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Current Topics.

Judicial Heredity.

WHILE IN the profession of the law, as in other vocations, it is not by any means unusual to find a son following in the footsteps of his sire, it is rare indeed to find three generations in a direct line attaining the highest distinction in the particular calling. An instance of this, however, we find in the COLERIDGE family, a fact of which we are vividly reminded by the death a few days ago of Lord COLERIDGE, whose ill-health precluded more than a few years' enjoyment of the well-earned leisure that came to him on his retirement from the High Court bench. His grandfather, Sir JOHN TAYLOR COLERIDGE, was the first of the line to attain a position on the bench, then came his son, Lord Chief Justice COLERIDGE, to be followed in due time by his son, the late Peer. Of the three, probably the greatest lawyer was Sir JOHN TAYLOR COLERIDGE, but all three were endowed with the gift of eloquence, whether in speech or in writing. Grace of diction is not usually associated with judicial pronouncements, but a considered judgment by any one of the three COLERIDGES was a thing of beauty as well as a careful statement of the law. Although the fact that grandfather, son and grandson in the COLERIDGE family all reached the bench of the Supreme Court is, we believe, unique in the legal annals of England, it is not without its parallel in Scotland, where, during the nineteenth century, the same thing happened in the family of MONCREIFF. With them, too, the first and third members of the family were puisnes, just as was the case with the COLERIDGES, while the second, again like his English judicial brother, reached a higher position, being Lord Justice-Clerk, and, as such, President of the Second Division of the Inner House of the Court of Session. Like the COLERIDGES, the MONCREIFFS also possessed the gift of clear and elegant expression

Peers at the Bar.

THE LATE Lord COLERIDGE was, we believe, the first Peer of the realm to practise at the bar. Till his accession to the peerage there was a generally accepted idea that there was something inconsistent with one of his social rank practising at the bar, but, taking the view that there was no substance in this notion, Lord COLERIDGE, after fortifying himself with the opinion of the then Attorney-General, broke through the old tradition and acquired a fair, if not a very large, practice. Since he set the example, other Peers have followed suit, among the first to do so being the present EARL RUSSELL, who practised for a few years. A further break with old tradition was made when the present Lord KINROSS, a member of the Scots bar and a son of a former Lord President of the Court of Session, established the right of a barrister Peer to practise at the bar of the House of Lords, for till then it was thought that being himself a member of the House, he was precluded from appearing professionally before it. The only qualification of his right is that a Peer-barrister may not hold a brief before a Committee of the House, such a Committee being deemed a part of the House in its legislative capacity.

Welsh in the Courts of Wales.

AMONG THE recommendations made in the Report recently published of the Departmental Committee on the Position of the Welsh Language will be found the following (No. 70):—

"That section 20 of 27 Henry VIII, cap. 26, be repealed."

The condemned section—part of the Tudor policy of Anglicising Wales—enacted that—

"All justices, . . . sheriffs, coroners . . . and all other officers and ministers of the law, shall proclaim and keep the sessions courts, hundreds . . . and all other courts in the English tongue; and all oaths of officers, juries and inquests, and all other affidavits, verdicts and wagers of law to be given and done in the English tongue; and also that . . . no person . . . that use the Welsh speech . . . shall have or enjoy any manner of office or fees within this realm of England, Wales or other the King's dominion . . . unless he . . . use and exercise the English . . . language."

But, as His Honour Judge IVOR BOWEN, K.C., pointed out in a letter to *The Times*, the section in question was repealed forty years ago by the Statute Law Revision Act, 1887. It is to be observed, however, that that repeal took effect so as not to affect "any principle or rule of law . . . form or course of pleading . . . or existing usage, . . . custom, notwithstanding that the same respectively may have been in any manner affirmed, recognised or derived in or from any enactment hereby repealed." Nor did the repeal revive or restore any "privilege . . . usage, practice . . . or other matter or thing" not in force at the date thereof.

Though, therefore, there seems to be no express statutory prohibition precluding the conduct of judicial proceedings in the Welsh language, the shadow of the Tudor Statute seems to be still a bar to the conduct of judicial proceedings in the Welsh language even where in the interests of justice such a course is desirable. Hence, in practice, a trial conducted wholly in Welsh is an exceptional rather than a usual proceeding. The parties and their legal advisers as well as the jury, may all be, and frequently are, Welsh-speaking, but for the sake of the judge or of one or more of the magistrates the proceedings have, with the assistance of an interpreter, to be conducted in the English tongue—a course which is frequently unsatisfactory, especially when several members of the jury are unable to follow the judge's summing up in a language

not their own. It seems perfectly reasonable as well as sentimentally proper that at least where the parties choose to have their conduct or disputes determined upon by a panel of their own countrymen, and in their native tongue, a right thereto should be recognised by law.

American Law Reports.

THE MIDDLE Temple Library, which already contains the finest collection of American law reports in Great Britain, was enriched on Tuesday, 6th September, by the addition of 147 volumes of the law reports of the State of Virginia, U.S.A. The new volumes were presented to the Middle Temple upon a resolution of the House of Delegates of Virginia, authorising the Governor to forward a set of the reports to the ancient Middle Temple of the Inns of Court. Some difficulty was experienced in completing the set, many of the various volumes being collected from scattered individuals. Mr. IVOR A. PAGE, for forty-two years at the Virginian Bar, formally made the presentation in the Parliament Chamber of the Middle Temple, the Master Treasurer, three Benchers, and the Librarian being present. Mr. PAGE spoke of the close association of Virginia with the Middle Temple, and read a list of names of Virginians who had been members of the Inn. Referring to Sir WALTER RALEIGH, he said that when recently reading a history of his trial in 1603, he observed that Sir WALTER denied that he was a lawyer. That he was at least a member of the Inn, however, was proved by the Librarian producing the original record which reads: "Walterus Rawley filius (et heres) Walteri Rawley Armigeri de Budlengo in Comitatu Devoniæ admissus est in Societatem Medii Templi generalitu et dat pro fine XX shillings." Sir WALTER RALEIGH was, of course, the recognised founder of Virginia. Mr. PAGE, who is English by birth, is a direct descendant of EDWARD I, and has a record of every marriage and birth during that period.

Strict Proof and Due Preparation.

COURTS OF summary jurisdiction which insist on technical requirements are sometimes considered unnecessarily pedantic. But where there is a right way of doing a thing, usually quite easily, it is, in the expressive phrase now common, "asking for trouble," a commodity of which the supply at any time exceeds the demand. It is unlawful to sentence an offender to a higher penalty for a second offence without strict proof of the first offence, proof of which consists of the proper record or certificate, coupled with identification of, and admission by, the accused, that he is the person concerned. Where there is a charge under a bye-law or other regulation which does not prove itself, there is a conviction on insufficient evidence unless a properly authenticated copy of the bye-law or regulation is produced to the court. These are merely two examples out of a host of requirements of which sound practice requires the observation. Government and municipal departments are considerable sinners in presenting cases in police courts without sufficient technical preparation, and their representatives sometimes take a plaintive tone as though harshly treated by being required to prove their cases like anybody else. They are even sometimes annoyed if prevented from asking the defendant to make an admission to cover a hiatus in their evidence. The limit of time for summary proceedings has to be carefully watched in many such cases. The height of absurdity was reached in a recent case where the departmental representative, when asked to cite a section upon which he relied, said he really could not be expected to have all these things at his fingers' ends. This, from an official who has only one Act of Parliament to administer, was singularly precious. In the result, a busy court was delayed while the necessary reference was made by the clerk. The alternatives would have been either to inflict the hardship of an adjournment upon the defendant to give opportunity for proper preparation of the case, or to dismiss a prosecution taken in the public interest.

Obligations of Branch Banks.

ALTHOUGH FOR certain purposes a bank and its various branches may be treated as a single entity, for others they may be considered as independent businesses. This latter proposition holds true in a very important sense, namely, in respect of the obligation to meet cheques. As long ago as 1857 it was laid down in *Woodland* v. *Fear*, 7 E. & B. 519, that one branch of a bank is not bound to honour cheques drawn on another branch; in other words, that the obligation of a bank to its customer is merely to repay at the branch where the customer keeps his account. This rule, which has been repeatedly re-stated, was re-affirmed by HILL, J., in the recent case of *Richardson* v. *Richardson*, *ante*, p. 695; 1927, P. 228, and may therefore be accepted as settled law. Indeed any other rule would be practically unworkable. In *Richardson* v. *Richardson* a judgment creditor sought to utilise the procedure of Ord. XLV, r. 1, to attach at the head office of a bank in London money belonging to the judgment debtor held by a branch of the bank in East Africa. HILL, J., decided that this could not be done, first, on the ground above stated, that the bank's obligation was merely to repay on demand at the branch where the account was kept, and secondly, as a corollary from the principle, that Ord. XLV, r. 1, is available only where the garnishee is not only within the jurisdiction but is indebted to the judgment debtor within the jurisdiction, which, in this case, the head office of the bank was not. Further difficulties confronted the claim of the judgment creditor, inasmuch as the account kept at the African branch was in the local currency, but the interest of the case lies rather in the clear re-statement of the principle that primarily a bank's obligation is only to repay on demand made at the office where the account is kept.

Bills drawn by Receiver for Debenture-holders.

SECTION 26, sub-s. (1), of the Bills of Exchange Act, 1882, enacts that "where a person signs a bill as drawer, indorser, or acceptor, and adds words to his signature, indicating that he signs for or on behalf of a principal, or in a representative character, he is not personally liable thereon; but the mere addition to his signature of words describing him as an agent, or as filling a representative character, does not exempt him from personal liability." The language is certainly plain enough, but nevertheless it has not always been an easy matter to determine whether in any particular case the person signing a bill of exchange has done so in a representative capacity so as to exclude his personal liability upon it. Quite recently the point was considered afresh by HORRIDGE, J., in *Kettle* v. *Dunster & Wakefield*, 43 T.L.R. 770, where certain bills, drawn by the plaintiff, who signed his name with the addition of the words "Receiver, Ford Paper Works (1923) Limited," had been accepted by the defendants in respect of goods supplied to them by the company. When sued on the bills, the defendants contended that as these were drawn on behalf of the company the plaintiff was not entitled to sue personally on them. Whether this contention was well founded or not depended upon the question whether the plaintiff, in signing as he did, was personally liable on the bills. If he was, then clearly he could sue upon them; if he was not, then the action must be in the name of the company of which he was the agent. Reliance was placed by the defendants on certain circumstances extraneous to the form of the bills as negativing the personal liability of the plaintiff, but HORRIDGE, J., held that he could not take these into consideration, and must confine his attention to the documents alone, and, so doing, he came to the conclusion that the words "Receiver, Ford Paper Works (1923) Limited," were mere words of description, that the documents did not purport to have been made on behalf of the company at all, and that the plaintiff was both liable to be sued and able to sue upon them.

The Sierra Leone Slavery Case.

[COMMUNICATED.]

THE text of the judgment of the Supreme Court of the Colony of Sierra Leone in the recent slavery case appeared in *The Times* on Saturday, 27th August, and aroused a good deal of comment. At first sight, the judgment seems to be an attack upon the emancipating statutes which have recently been passed in Sierra Leone, and also, at the same time, a retrograde step as regards the policy of slavery repression which Great Britain, along with other great colonising powers, has undertaken to carry out in Africa. It must be noted, however, that so great an authority, and so enthusiastic an advocate of emancipation, as Sir FREDERICK LUGARD, pointed out in a contribution to "The Nineteenth Century," a little over a year ago, that there were considerable difficulties impeding the extinction of domestic slavery, and that it would be necessary for reformers to proceed with caution. The views of Sir FREDERICK were indeed expressly adopted by one of the judges at the trial, for Mr. Justice F. B. PETRIDES held that Sir FREDERICK'S opinion that in Nigeria "the institution of domestic slavery is not thereby abolished, as would be the case under a decree of general emancipation," and that "a master is not compelled to dismiss his slaves, and so long as the two work harmoniously together the law does not interfere," could be extended with equal truth to cover the position in Sierra Leone.

Briefly recapitulated, the facts of the case were as follows: Two slave-owners recaptured their runaway slaves in the Sierra Leone Protectorate, using no more than reasonable force in the process. They were subsequently charged with conspiracy and assault in the recapture of the slaves. A number of slavery ordinances have been adopted for the Protectorate since 1896, the last being passed in 1926. The relevant sections of that ordinance run as follows:—

1. "All persons born or brought into the Protectorate are hereby declared free.

2. "All persons treated as slaves or held in any manner of servitude shall be and become free on the death of their master and owner.

3. "No claim for or in respect of any slave shall be entertained by any of the courts in the Protectorate."

The important thing to notice about these sections is that slavery is not completely abolished by them. It is a dying institution, and will presumably be extinct when all the present slave-owners and masters are dead. At the same time, "no action shall be brought" (to use a familiar English legal phrase) in respect of any claim to any slave in Sierra Leone courts. This, as Mr. Justice J. AITKEN rightly pointed out, bars the slave-owner's remedy, but does not extinguish his right. Under these circumstances, is the exercise of reasonable force to compel the return of the runaway slave lawful, or an assault? Mr. Justice J. AITKEN and Mr. Justice S. S. SAWREY COOKSON both believe that the exercise of such force is lawful. It is a difficult point, and there is no exact analogy within the sphere of English law. The nearest seems to be that of a domesticated animal belonging to a man, which has escaped (through the intervention of no other person), and the owner seeks to recover it again. Here, if the animal resists, the former owner has an undoubted right to use reasonable force to take his property into his possession again. But the analogy must not be pushed too far. To kill the slave would have been murder, but the slaughter of any escaped animal would have been no wrong at all. This, however, is the basis of Mr. Justice S. S. SAWREY COOKSON'S argument, that a slave can be owned "as a chattel can be owned, and it must logically result that there is a right to follow and regain by use of any lawful means the property of which he has been deprived by the absconding of his slave." Repugnant as this seems to modern ideas, it is legally incontestible as it stands. There is nothing in any Ordinance of the Protectorate to imply that when a slave runs away his master's title is thereby abrogated. It remains unaltered, and to hold that recapture is an assault is to hold that the slavery itself is a prolonged false imprisonment.

Mr. Justice B. PETRIDES, however, relied on the Protectorate Courts Jurisdiction Ordinance, 1924, cap. 165, s. 5, part of which provides that "nothing in this Ordinance . . . shall deprive any person of the benefit of any law or custom existing in the Protectorate and not being repugnant to natural justice, equity, and good conscience." He therefore held that "two wrongs do not make a right," and that it did not follow that, "because the Legislature has allowed slavery to exist, justice will also blind its eyes and approve assault." Mr. Justice PETRIDES, therefore, maintained that "a slave cannot be seized if he leaves his master and asserts his freedom, and his master is liable criminally if he attempts to recapture him by force, however reasonable the amount of force may be." This, however, necessarily implies that slavery in the Sierra Leone Protectorate is now divested of every characteristic but its name. If a slave, on walking off his master's domain, is free from all further interference from him, slavery can only exist within areas so fortified that escape is impossible. In support of this view, however, may be quoted the speech of Sir RANSFORD SLATER, Governor of Sierra Leone, at the opening of the 1925-26 Session of the Legislative Council, in introducing the Slavery Ordinance, containing the provisions already quoted. He said: "If you pass this Bill you will thereby remove the last vestige of recognition by local law of the status of slavery; I feel confident that you will agree with me that such a step is long overdue. If and when the Bill has passed I propose to issue instructions to all administrative officers that they are in future to take no cognisance whatever, either in their judicial or executive capacity, of complaints which involve, directly or indirectly, recognition of the status of slavery."

This expression of opinion is not law, however, and the actual words of the ordinance undoubtedly fall short of this aspiration. Slavery still exists as a right, though all enforcement of the right is now barred. One of the characteristics of slavery is the recognition of property in the slave, residing in the master. This necessarily implies physical control, and therefore the right of recapture.

There is one important point, however, which none of the three judges considered at the trial, and which the English lawyer will regret, since it would have furnished an illuminating discussion of a difficult point of English criminal law (which has been extended to the Protectorate as it existed on 1st January, 1880). The slave-owners were charged with conspiracy, as well as assault, but the first part of the charge was virtually ignored. Now a conspiracy to commit a crime is obviously also criminal, and if the exercise of force by the owners towards the slaves had been an assault, then obviously the agreement of the owners to commit the assault was a crime. There exists, however, a class of acts, not in themselves unlawful, an agreement to commit any of which is a criminal conspiracy. It includes an agreement to induce a woman to become a prostitute: *R.* v. *Howell*, 1864, 4 F. & F. 160; an agreement to hiss an actor: *Clifford* v. *Brandon*, 1809, 2 Camp, at p. 369; an agreement to "pull a horse," and lose a race: *R.* v. *Orbell*, 1704, 6 Mod. 42; and many others, further examples being set forth by Dr. BLAKE ODGERS, in Vol. I of his "Common Law of England," pp. 258-259. The test of these acts is that they are "in some way fraudulent or corrupt, flagrantly immoral or obviously injurious to the public interest." Now, the speech of the Governor of Sierra Leone has revealed the fact that slavery is steadily becoming contrary to the current morality of the Sierra Leone Protectorate, as it already is contrary to that of the greater part of the modern world. A strong case could also be made out in favour of the assertion that slavery is contrary to the public interest, both in Sierra Leone Protectorate and elsewhere. Could not the slave-owners, therefore, have been found guilty of a criminal conspiracy, even though the attempt to make the recapture of the slaves a criminal assault had failed?

Perpetuities and Pensions.

In February last the Treasury appointed a departmental committee to enquire how superannuation and similar funds were affected by the rule against perpetuities. The report of this committee, recently issued (Cmd. 2918), has been hailed with no little satisfaction by industry, which sees in it an encouraging sign of appreciation on the part of those engaged outside industry of the sacrifices which many firms are making in the interests of their employees. Lawyers will likewise welcome the recommendations made in the report as affording further proof of the fact that our law is the handmaiden rather than the adversary of true progress, and that where a beneficent purpose is to be advanced, our law stands ready to help and not to hinder.

It is interesting to record how the committee came to be appointed. Pension funds are no new phenomenon to industry. One would have thought that the rule against perpetuities was just the sort of thing that the draftsman would have loved to pounce upon and dangle before the bewildered eyes of his lay client as testimony to his great learning. But whether it was that the rule in connexion with pension funds succeeded in escaping notice for a long time, or whether the true reason was that sleeping dogs were preferred in their recumbent state by the various firms' legal advisers, the question only came up as a concrete issue in a case heard by Mr. Justice Russell in the Chancery Division in the early part of 1924. While there were no precedents dealing with funds of this particular kind, counsel for the firm admitted that all the previous cases were against him, and Russell, J., had little difficulty in deciding that the pension fund in question fell within the rule. *Hinc illæ lacrymæ!* Those who know their income tax law will recall the provisions of the Finance Act, 1921, s. 32, which gave very considerable concessions to those pension funds belonging to firms which took the trouble of securing Inland Revenue approval. But how could the Commissioners of Inland Revenue approve funds on which Russell, J., had pronounced capital sentence as offending against the rule, and which were consequently void *ab initio*? So the committee was appointed.

The committee found that out of 688 funds approved by the Inland Revenue up to 1st March, 1927, 214 were of the offending class, while 232 had fortified themselves by a limitation clause (usually in the form that the trusts therein described "shall determine at the expiration of twenty years from the death of the survivor of all the lineal descendants of his late Majesty King Edward VII"). The remaining 242 are stated to be funds constituted under Act of Parliament or under powers conferred by Act of Parliament.

Consideration was given by the committee to the position of those funds which had allowed the limitation clause to be included in their constitution, and they came to the conclusion that the difficulties those funds had to face were very serious. "The effect of such a clause," says the report, "will be to stop, at some point of time, the stream of entrants and beneficiaries, while any method of dealing with the assets on an enforced termination of the trusts will be inequitable if it takes the form of direct distribution of the capital, and both inequitable and uneconomical if annuities are purchased."

The committee then considered the possibility of adopting a clause which, while not offending the rule, would avoid the necessity of winding up a fund, as a whole, at the expiry of the legal period. While we are not taken into the committee's confidence as to the precise wording of this clause, we are told that it would involve difficulties in accountancy which would probably be insuperable.

Legislation was therefore the only remedy for this Gordian situation. The committee rejected a proposal to make provision in a Finance Bill for exempting from the rule those funds which the Inland Revenue had approved under s. 32, Finance Act, 1921, and considered that a special Act to relieve pension funds from the operation of the rule was the only adequate and satisfactory remedy.

To be entitled to such statutory relief a fund will have to be registered, and registration will necessitate compliance with certain conditions. These are set out in full in the report, the chief items required by them being the following: the employer to be a contributor to the fund, subjection of the trust to English law, annual audit of accounts by a member of the Institute of Chartered Accountants or of the Society of Incorporated Accountants and Auditors, actuarial investigation of the position of the fund every five years, supplying accounts and actuarial reports to the Registrar and members, vesting of all trust property in trustees, registration of all alterations to the rules. A further condition is the investment of the trust moneys in trustee securities or investments authorised by the rules, provided that registration will not be refused to those funds whose rules at the time the Bill is introduced allow deposit of moneys with the employer. The committee evidently considered that a limitation of the power to invest trust funds with the firm was unnecessary, and the last-named proviso may possibly suggest an over anxiety on their part to please everybody. One may expect some amendments on this point to be put forward while the Bill is before Parliament. The Registrar of Friendly Societies is considered the best authority to act as registration officer, although the committee is careful to point out that these funds will constitute a new class, and not be subject to the Friendly Societies Acts. Finally, the committee recommend that similar relief should be extended to two other classes of funds, viz.: (1) Widow's and Orphans' Funds; and (2) Insurance Funds, if established by firms for the benefit of their employees or dependants of their employees.

There is little likelihood that the Bill when placed before Parliament will give rise to any serious controversial issue, and one may expect before long that an Act will be placed on the Statute Book, its provisions being drafted on the lines sketched above. It is evidently desirable, at any rate, that the serious stumbling block which now bars the progress of pension funds should be removed by this simple expedient with as little delay as possible.

The Auction (Bidding Agreements) Act, 1927.

The Auctions (Bidding Agreements) Act, 1927, has recently received the Royal Assent, and as this Act affects certain previous decisions, with regard to the validity of "knock-out agreements," it may be convenient to examine its provisions.

A "knock-out" may be described as an agreement made between several persons that only one of them should bid at an auction, so that the goods put up for sale might realise a less price, and that the profit thereby made from the goods which might be purchased should be divided among themselves. It was held in *Rawlings* v. *General Trading Co.*, 1921, 1 K.B. 635, Scrutton, L.J., however, dissenting, that such an agreement was not necessarily illegal as being in restraint of trade, so that not only would the parties to such an agreement be able to enforce its terms as against each other, but the contract of sale itself would not be avoided, and the seller or auctioneer would be liable, notwithstanding, to deliver up the goods, which were subject to the "knock-out," to the purchaser thereof.

If the Auctions (Bidding Agreements) Act, 1927, is carefully examined, it will be noted that it is somewhat limited in its application. The Act does not purport to render *all* such "knock-out" agreements illegal, but only those which are entered into by "dealers," a "dealer" being defined by s. 1 (*a*) as "a person who in the normal course of his business attends sales by auction for the purpose of purchasing goods with a view to reselling them."

Although the Act does not purport to define a "knock-out," a definition thereof is virtually to be found in s. 1 (1), and appears to be as follows, i.e., any agreement to give any gift or consideration to any other person as an inducement or reward for abstaining from bidding at a sale by auction, either generally or for any particular lot.

Where (*a*) such an agreement has been entered into, *and*, *à fortiori*, (*b*) where such an agreement has been executed, *and* also (*c*) where any gift or consideration has been given to a person for his having abstained to bid, without the entering into of any antecedent agreement for that purpose, the vendor will, under s. 2 of the Act, be entitled to treat the sale as induced by fraud and so avoid it, provided the goods have not been transferred in the meantime to a *bonâ fide* purchaser for value. In order that the vendor may avail himself, however, of the right conferred by s. 2, it is essential that the offender or offenders shall have been prosecuted to conviction. The right given by s. 2 is a right given only to the vendor, and the auctioneer's position remains unchanged, the auctioneer still being under the obligation to deliver the goods to the purchaser, and that, too, notwithstanding that he has received a notice or intimation from the vendor of his intention to exercise the powers given him by s. 2 in relation to the sale.

It is submitted that the rights given to the vendor by s. 2 can only be exercised in the three cases, (*a*), (*b*) and (*c*), mentioned above, as only these three cases are covered by the expression in s. 2, "with respect to which any such agreement or transaction as aforesaid has been made or effected." From s. 1 (1) it appears, however, that not only is an offence created in each of the three cases, (*a*), (*b*) and (*c*), *supra*, but that the following also are made offences, viz.: (i) the offering by a dealer of any gift or consideration as an inducement or consideration for abstaining or for having abstained from bidding, etc.; (ii) the attempting by any person to obtain from any dealer any such gift or consideration. It is submitted that unless the offer is accepted in each case, so that an agreement is either made or executed (i.e., by the delivery and acceptance of the gift), s. 2 will not apply and the sale will not be voidable.

There is one class of agreement, however, which is expressly excepted from the operation of the Act. According to the proviso to s. 1 (1), where a dealer has *previously to an auction* entered into a written agreement with one or more persons *to purchase goods at the auction* bonâ fide *on a joint account*, and has before the goods were delivered at the auction *deposited a copy of the agreement with* the auctioneer, the agreement will be excluded from the operation of the Act.

In conclusion, it might be noted that the particulars which an auctioneer is required to exhibit at a sale under s. 7 of the Auctioneers Act, 1845, must also include a copy of the Auctions (Bidding Agreements) Act, 1927 (s. 3).

A Conveyancer's Diary.

Purchase by a Trustee of a Beneficiary's Interest.

"Where the authority of the vendor (e.g., . . . a tenant for life, . . . or trustee for sale) does not, upon the true construction of the instrument under which he acts, authorise him to be himself the purchaser, a sale to himself, or to anyone on his behalf, is generally void on mere proof of the nature of the authority." This passage, taken from "Dart," 7th ed., p. 37, gives an accurate description of the effect of a purported sale by trustees to themselves or to one of their number.

The rule may work inconveniently in certain cases where there is no need for the protection which it affords, but, speaking generally, it has an undoubted wholesome effect in safeguarding the interests of beneficiaries against any selfish desires on the part of trustees to make a profit out of their trust.

It is to be borne in mind that a trust instrument may give the trustees a power to buy from themselves, for example, in the form of a right of pre-emption. The conveyance by the trustees to themselves in such a case should recite the grant of the right of pre-emption. By thus explaining the circumstances in which the conveyance was made, any question as to its validity would be precluded from subsequently arising. For a precedent of such a conveyance, see "Key and Elphinstone," 12th ed., vol. I, p. 568.

Again, S.L.A., 1925, s. 68, gives a tenant for life (who is now a trustee-estate-owner) power to purchase the settled land for himself, or for a body of persons of whom he may himself be one. In such a case, however, the sale will be conducted on behalf of the settled estate by the trustees of the settlement: see generally on this provision "Wolstenholme and Cherry," 11th ed., vol. II, p. 179.

Though a trustee for sale cannot purchase from himself, there is no rule which precludes him from purchasing from his beneficiaries. But owing to the existence of the fiduciary relationship the transaction is liable to be set aside unless the purchaser can satisfy the court that he took proper precaution to safeguard the beneficiaries' interests. The actual position may be expressed in the words of Lord Cairns (in *Thomson* v. *Eastwood*, 2 App. Cas., 215, at p. 236), which were quoted with approval by Lord Macnaghten in *Dougan* v. *Macpherson*, 1902, A.C. 197, at pp. 200, 204: "There is no rule of law which says that a trustee shall not buy trust property from a *cestui que trust*; but it is a well-known principle of equity that if a transaction of that kind is challenged in proper time, a court of equity will examine into it, will ascertain the value that was paid by the trustee, and will throw upon the trustee the onus of proving that he gave full value, and that all information was laid before the *cestui que trust* when it was sold."

The onus cast upon the trustee in such a case is to prove three things—(1) that the consideration moving from him was adequate; (2) that all available information was laid before the beneficiaries; and (3) that they were independently advised in the matter. If these three requirements are satisfied it seems that the sale is unimpeachable merely on the ground of fiduciary relationship.

A statement relative to this matter, which is contained in 1 Prideaux, pp. 85-6, 566, requires explanation, if not amendment. The statement is as follows:—"It is a rule that a purchase by a trustee from his beneficiary . . . will be set aside at the instance of the vendor, unless the purchaser satisfies the court, not only that the price was adequate, but that, before the contract was entered into, the fiduciary relation between the parties was shaken off, *quoad* the property forming the subject of the purchase . . ."

If, by this statement, it is meant that a trustee while still a trustee cannot purchase from a beneficiary that is inaccurate; presumably what it means is that the trustee in such a case cannot conduct the sale on behalf of the beneficiaries, but must obtain independent advice for them, and in that way remove them from the sphere of his influence as their adviser in respect of the disposition of the trust property. That this is the meaning is indicated by the recital on p. 566.

In order to preclude any beneficiary from impeaching a sale to his trustee a recital in the conveyance such as that given in 1 Prideaux, at p. 566, is invaluable. In fact, the precedent given on that and the preceding page in 1 Prideaux can be adapted for use generally in cases of purchase by trustees of the whole of the beneficial interests held under their trust.

It may be added that a purchase by a sole surviving trustee for sale of a deceased trustee's beneficial interest is effected by a release executed by the deceased's representatives or other persons entitled thereto: see Precedent No. IX, 1 Prideaux, p. 560. The release will only relate to the equitable interest, but in such a case equities are properly brought on to the title to show the termination of the trust for sale.

Landlord and Tenant Notebook.

Covenants to Use Premises as a Private Dwelling-house Only.

In these days when the occupiers of large dwelling-houses—too large for their own personal needs—not infrequently let a room or so to a paying guest, covenants in leases to use the demised premises as a private dwelling-house only, assume a greater importance than they formerly had.

In the absence of any covenant restricting the use of the premises, the tenant is entitled to use the premises for any purpose he pleases, so long as the purpose in question is not illegal and the use itself does not constitute a nuisance.

The most recent case in which the effect of a covenant to use the demised premises as a private dwelling-house only, was considered, was the case of *Thorn* v. *Madden*, 1925, Ch. 847. There the covenant was not to use or permit the dwelling-house to be used for the purpose of any trade or business whatsoever, or otherwise than as a private dwelling-house or professional residence. The defendant was an assignee of the term, and having taken the house, although it was beyond her means, made a practice of taking in friends and others as paying guests in order to meet expenses such as rent, rates and other outgoings. It is important to note that the persons who were taken in as paying guests were either personal friends of the tenant, or persons recommended by them, and that they were not secured by anything in the nature of a public advertisement. On the other hand, it should be noted, that as many as six or seven guests had been taken at a time, although this was rather more than the number usually taken.

Mr. Justice TOMLIN held that breaches of both parts of the above covenant had been committed, i.e., not only of that part of the covenant against using the premises for the purpose of any trade or business, but also of that part of the covenant which referred to the use of the premises as a private dwelling-house or professional residence only.

It would appear that the question must necessarily be one of degree, and that it must to a large extent depend on the proportion of the number of guests, in comparison with the size of the house, and the terms on which they are received, and perhaps the time during which persons are received as paying guests. Such factors, however, as the means adopted in order to secure the guests, or the limitation of the guests to certain classes of persons as, for example, friends, are not conclusive. Thus, in his judgment, TOMLIN, J., said (at p. 851): "This is not like a case between two friends, when to the one desiring to pay a visit the other says 'I cannot afford to keep you, but I shall be delighted to see you if you will pay.' Here what is being done is to keep the house permanently available for the accommodation of any approved person who cares to come and stay there and pay for doing so. I think that such a case as this falls into a different category, and amounts to carrying on a business." And, later, the learned judge says: "It does not seem to me to be a necessary quality of a business that it should be advertised in an obtrusive manner, or at all . . . Nor, again, do I think it makes any difference that she limits her customers to those of a particular kind and says: 'I will not have anybody here whom I do not know personally, or who is not vouched for by somebody I know personally.'"

On the other hand, authority is to be found for the proposition that a house does not lose the character of a dwelling-house merely by reason of the fact that lodgers are taken in. Decisions under the Rent Restrictions Acts may be of some assistance. Although it was considered in *Taylor* v. *Faires*, 1920, W.N. 349, that a boarding-house, and in *Tompkins* v. *Rogers*, 1921, 2 K.B. 94, that a lodging-house came within the description of business premises, it was held, on the other hand, by BANKES and SCRUTTON, L.JJ., sitting as a Divisional Court, in *Duke of Richmond & others* v. *Dewar & others*, 38 T.L.R. 151, that premises used by a hotel company as sleeping apartments for their staff was, notwithstanding, a dwelling-house, SCRUTTON, L.J., observing in his judgment that the use of a house for sleeping apartments was one of the main characteristics of a dwelling-house. So again, in *Colls* v. *Parnham*, 1922, 1 K.B. 325, where a flat was used partly for taking in lodgers, it was held that the premises were nevertheless a dwelling-house within the Rent Acts.

It would appear, therefore, that a covenant merely to use premises only as a dwelling-house would not be broken by the taking in of one or more lodgers, but that the whole aspect of such a covenant would be altered by the addition of words preventing the tenant from carrying on a trade or business upon the premises, or even by the addition of the word "private."

It still remains to consider, however, whether the existence of a covenant to use the premises as a *private* dwelling-house only and not to carry on any trade or business therein absolutely prevents the covenantor from taking in any paying guests at all, except, of course, in circumstances similar to those stated in his judgment by TOMLIN, J., in *Thorn* v. *Madden*, i.e., where a friend desires to visit the tenant, and the tenant states that he will be pleased to put him up so long as he makes a certain payment to him.

Some assistance, perhaps, is to be derived from the judgment of LINDLEY, L.J., in *Rolls* v. *Miller*, 27 Ch. D. 87. From that judgment it will be observed that dwelling-houses may be of various kinds, as, for example, a private dwelling-house, a dwelling-house where lodgers are taken in, a dwelling-house where the business of a hotel is carried on, and so forth, and in order to determine whether any breach of the covenant has been committed, the words of the covenant itself must be carefully construed, *and the object of the covenant considered*. Thus, LINDLEY, L.J., says (*ib.*, at p. 87): "You must look beyond the words to the object of the covenant . . . Another question is, what sort of a dwelling-house is it to be, *because dwelling-houses are of various kinds*. For example, hotels are dwelling-houses of a certain kind; persons eat and drink and sleep there, . . ."

It is submitted, therefore, that where a covenant provides that the premises are to be used as a private dwelling-house only and that no trade or business is to be carried thereon, in so far as the covenant is aimed at the reception of paying guests, the covenant is only intended to prevent the premises from being used as a boarding-house or a lodging-house, so that the reception of an occasional lodger by the tenant, or even the reception of a single lodger, who may intend to reside permanently on the premises, would not amount to a breach of the covenant. Opinions, however, on this difficult question may vary, but at present, as far as we are aware, there appears to be no express decision on the point whether or not a breach of the above covenant would be committed, in circumstances similar to those to which we have referred.

SAFEGUARDING OF KEY INDUSTRIES.

The Board of Trade announce that they have received a complaint, under s. 1, sub-s. (5), of the Safeguarding of Industries Act, 1921, that spectacles, eye-glasses and monocles have been improperly excluded from the lists of articles chargeable with duty under Pt. 1 of that Act, as amended by s. 10 of the Finance Act, 1926.

The complaint will be referred for arbitration to a tribunal consisting of the Referee, Mr. A. A. Hudson, K.C., and of Dr. J. H. Jeans, F.R.S., and Professor F. A. Lindemann, F.R.S., who have been selected by the Lord Chancellor for the purpose of this arbitration from the panel constituted under s. 10, sub-s. (4), of the Finance Act, 1926.

Any communications regarding this complaint should be addressed without delay to the Principal Assistant Secretary, Industries and Manufactures Department, Board of Trade, Great George-street, London, S.W.1.

POINTS IN PRACTICE.

Questions from Registered Annual Subscribers are invited and will be answered by some of the most eminent authorities of the day. All questions should be addressed to—The Assistant Editor, "The Solicitors' Journal," 94-97, Fetter Lane, E.C.4, be typewritten on one side of paper only, and be in triplicate. Each copy to contain the name and address of the subscriber. To meet the convenience of Subscribers, in matters requiring urgent attention, answers will be forwarded by post if a stamped addressed envelope is enclosed.

UNDIVIDED SHARES—DISPOSAL OF INTERESTS OF CO-OWNERS TO CO-OWNERS—PARTITION—L.P.A., 1925, s. 28 (3)—PROCEDURE.

935. *Q.* Referring to *Q.* No. 652, the matter has not yet been carried through, and it is now intended that B shall take over the smaller farm, that C shall receive her share in cash, and that the other six shall take over the larger farm. The value of the smaller farm is £2,126, and of the larger one £5,250, so that for equality of division on partition, B will pay £1,204 of which C will receive £922, and each of the other six £47. We shall be obliged if you will kindly advise us on the following points:—

(1) Can the divesting of the Public Trustee in favour of four of the beneficiaries as trustees for sale, be carried out by one deed? The two farms were conveyed to the beneficiaries by separate deeds.

(2) Can the conveyance to give effect to the partition, be carried out by one deed? If so, will the parties be the trustees for sale of the first part, all the beneficiaries (so as to signify their consents to the partition and to give receipts for the moneys paid to them) of the second part, B (as grantee of the smaller farm) of the third part and A, D, E and F (as grantees of the larger farm as trustees for sale thereof) of the fourth part?

(3) If two conveyances are required, will that conveying the smaller farm to C, be the only one in which the money paid for equality of division will be mentioned?

The other conveyance would, we take it, only require a 10s. stamp, as against a stamp of £13 (on a sum of £1,203 passing for equality of division) on the conveyance of the smaller farm.

A. (1) The opinion is here given that the divesting of the Public Trustee of both farms under the L.P.A., 1925, 1st Sched., Pt. IV, para. 1 (4) (iii), can be carried out by one deed, but it is suggested that, since they will be held by different persons, and the deed would be a title deed to each farm, this course is likely to lead to inconvenience.

(2) and (3) As above. If one deed is executed, the parties may be as suggested. If there are two deeds, the trustees and all the persons interested should be parties to both. By s. 73 of the Stamp Act, 1891, the "principal instrument" is to be charged *ad valorem*, and by s. 61 (2), the parties apparently have a free choice if there is more than one. In the present case the logic would be to stamp the conveyance of the smaller farm, for it will be in consideration of that conveyance that B will pay the money. But, on another view, the "principal instrument" would be that conveying the more valuable property.

SETTLED LAND—LAND SUBJECT TO ANNUITY—DEATH OF TENANT FOR LIFE—TITLE.

936. *Q.* With reference to the answers to *Q.* 828, opinions contrary to the views expressed by you have been given upon the L.P.A., 1925, s. 42 (1), as to a sale with the consent of a person entitled to an equitable interest. The point was first raised by me in a letter to the "Law Journal," which gave rise to an article in that paper under the heading of "The Release of Family Charges," in the issue of the 18th December last, and there was a letter from Sir Benjamin L. Cherry in the issue of that paper of the 25th December last, confirming the view which I took on the question of the release of family charges under s. 13 of the S.L.A., and the agreement come to regarding that section, it seems to me, covers also s. 42 (1) of the L.P.A., 1925. I shall be glad if you will further consider the question of a release by, or a sale with the consent of, the person entitled to the equitable interest?

A. The article and letter mentioned in the above question have been considered. They deal with the case of annuitants releasing their charges and so freeing land from a settlement. Whether the conclusions reached in them are right or wrong need not be discussed here, but any such interpretation of the S.L.A., 1925, s. 13, must, of course, be subject to the authoritative pronouncements on the section in *Re Alefounder*, 1927, 1 Ch. 361, *ante* p. 123. Moreover, neither article nor letter dealt with the vesting of settled land on the death of a tenant for life, nor with the L.P.A., 1925, s. 42 (1). Dissent must here be expressed from the questioner's own conclusion that an interpretation of the effect of the S.L.A., 1925, s. 13, is also an interpretation of the L.P.A., 1925, s. 42 (1), and the opinion that on the death of the tenant for life the settled land would vest in his special and not his general representatives must be confirmed. The opinion seems to be gaining ground that title *can* be made by conveyance executed by all persons interested in the land as s. 42 (1) of the L.P.A. only operates to render invalid *stipulations* that title shall be made in a certain manner. It seems open to, though not advisable for, a purchaser to accept a title made in the manner referred to in s. 42 (1), *supra*, though such a title cannot be forced upon him *in invitum*. A purchaser who acquires all beneficial interests in settled land so as to terminate the settlement can rely on S.L.A., 1925, s. 7 (5).

SETTLED LAND—LAND SUBJECT TO ANNUITY—DEATH OF TENANT FOR LIFE—TITLE.

937. *Q.* Referring to question and answer No. 828 in your issue of the 18th inst., does not the fact that the testator A.B. died 19 years ago, and that C.D. has always paid the annuity, give ground for the presumption that an assent had been made to C.D., so that on the 31st December the fee and the terms were legally vested in him? Would, therefore, not a sale by C.D.'s personal representatives, with the annuitant joining in to release the annuity, confer a good title upon the purchaser? It does not seem to me that the property is bound to be treated as settled land, and since the L.P. (Amend.) A., notwithstanding the charge of the annuity. Sir Benjamin Cherry has confirmed the view taken by the writer, in earlier cases?

A. The answer to *Q.* 828, stating that the legal fees became vested in C.D. on 1st January, 1926, if the annuity was a charge on the lands, was obviously framed on the assumption that assent by the executors of A.B., express or implied, had been made before that date. Section 1 of the L.P.(Amend.) A., 1926, however, certainly does not vest land deemed to be settled land in the general representatives. On the footing, therefore, that the annuity is a continuing charge on the land, special representation cannot be avoided.

YEARLY TENANCY—NOTICE TO QUIT—VALIDITY.

938. *Q.* Premises were held by A from B on a yearly Michaelmas tenancy. Previous to the 29th September, 1926, notice was given by B to A to quit the premises on the 25th March, 1927. A refused to do this, contending that the notice was invalid, and in April, 1927, proceedings were brought by B to recover possession. The judge upheld A's contention as to the invalidity of the notice and gave judgment against B. The notice to quit, after the words 25th March, continued "or at the end of the year of your tenancy, which will expire next after the end of one half-year from the service of this notice." What is A's position? Is the notice invalid altogether, or will A have to give up possession (apart from the question of the Rent Acts) on the 29th September, 1927? A reference to the authorities would oblige.

A. It would have been helpful if the questioner had stated the learned county court judge's reason, but, assuming that neither the Rents Acts nor the Agricultural Holdings Acts applied, presumably it was the infraction of the common law rule that, in a yearly tenancy, the half-year's notice should expire at that period of the year at which the tenancy commenced. Thus the notice could only take effect at Michaelmas. On the authority of *Hirst* v. *Horn*, 1840, 6 M. & W. 393, recently quoted as good law in *Phipps* v. *Rogers*, 1925, 1 K.B. 14 (see pp. 20 and 24), the notice appears to be good for Michaelmas.

POWERS AND DUTIES OF TRUSTEES FOR SALE—DIFFERENCES—L.P.A., 1925, ss. 28, 30.

939. *Q.* A and B were, before 1st January, 1926, tenants in common of a parcel of land. By virtue of the L.P.A., 1925, 1st Sched., Pt. IV, the property became vested in them as joint tenants upon the statutory trusts. B wishes to sever the joint tenancy and to partition the land, but A will not make any move in the matter. Even if A did agree to a partition, it is unlikely that agreement could be reached as to the exact manner in which the land should be divided. Will you please consider the following points:—

(1) The Partition Acts, 1868 and 1876, are repealed, but it would appear that by virtue of L.P.A., 1925, s. 28 (3), trustees for sale may partition the land, and that by s. 30 of the said Act the trustee who refuses to consent to the proposed transaction may be forced to give his consent by the court. Will you please give your opinion as to the proper course to be adopted in this case. If A refuses to agree to any proposal for a partition, is B in a position to submit a scheme for the approval of the court showing the proposed method of division, and is the court empowered to make an order to give effect to the transaction, and, if necessary, to dispense with the necessity for A's concurrence?

(2) It is assumed that by virtue of the implied trust for sale B could compel a sale, i.e., could apply to the court to direct a sale. This would appear to be a somewhat clumsy procedure, and in any event B does not wish to buy the whole of the land. He merely wants a division. Further, it is not clear that B would, as a trustee and beneficiary, be entitled to purchase.

(3) Will you please give your views upon the steps which could be taken to meet the difficulties, and also what precedents could be adapted to prepare any documents necessary?

A. (1) If A simply refuses to consider any scheme of partition he should be invited to give his reasons, and, if they are not well founded, the matter may be brought before the court, probably best by summons under Ord. 55, see A.P., 1927, p. 221. If A's behaviour as trustee was unreasonable, the court would make him pay the costs, but, of course, certain property, e.g., a single house, might be unsuitable for partition. B should approach the court with his own scheme, which he should first submit to A, and offer A his choice of plots. From the reference to "requisite consent" in s. 30 of the L.P.A., 1925, it is clear that the court can override a beneficiary's refusal to consent under s. 28 (3).

(2) The court would similarly direct a sale if expedient, but it might be that postponement under s. 25 was the better policy. The court could empower B to buy.

(3) It would hardly seem worth while to prepare documents relating to the trust unless A is ready to execute them. Proceedings are inevitable if B desires sale or partition, and A meets him with a blank refusal, and in such proceedings the court would give its own directions.

COMPANY—VOLUNTARY LIQUIDATION—DISCHARGE OF LIQUIDATOR—DISSOLUTION—RIGHT TO UNREALISED ASSET.

940. *Q.* Some years ago A company went into voluntary liquidation. B, in the first instance, was appointed receiver for the debenture-holders. In the liquidation B and C were jointly appointed liquidators of the company. B and C proceeded to get in all the assets they could. These were of such a precarious and unsatisfactory nature that they did not realise more than sufficient to pay off the debenture-holders and the receiver's costs, leaving the liquidators costs' and those of the liquidator's solicitors for the most part unsatisfied. The liquidators filed their accounts under the winding-up rules, held the final meeting, and obtained the usual resolution discharging them from their duties. Now a debtor of A company, who prior to the liquidation had executed a deed of assignment, has through his trustee declared a dividend. The dividend notice has been sent to B and C as liquidators of A company, who ask whether they are entitled to sign the receipt as such liquidators of A company, and thus give a discharge for and receive the money representing the dividend of A company's debtor with the object of applying the same in diminution of the deficiency in their costs? If not, will it be necessary to first revive the liquidation and obtain their re-appointment as liquidators? The amount of dividend involved is £15 odd?

A. The questioner should have stated whether the company had been dissolved, under s. 195 (4) of the Companies (Consolidation) Act, 1908, or otherwise. A limited company is a corporation, and there is authority that, if a corporation is dissolved, and money is then still owed to it, not as trustee, the Crown takes such money as *bonâ vacantia*, see *Re Higginson* v. *Dean*, 1899, 1 Q.B. 325. If the Crown's advisers would make the claim, and, after recouping themselves for doing so, hand over the surplus to the late liquidator, a fair course would have been taken, and the Crown is always entitled to remit its rights to prevent hardship. Still, it is not compellable. If the company is still in existence, B and C should take steps to be re-appointed as liquidators, when they can give a proper receipt. Possibly, if the company was dissolved less than two years ago, the procedure in *re Henderson's Nigel Co. Ltd.*, 1911, 105 L.T. 370, might be available, but it would hardly seem worth while for £15.

RESTRICTIVE COVENANTS—REGISTRATION.

941. *Q.* With reference to *Q.* 791 and answer thereto on p. 426 of the SOLICITORS' JOURNAL of 28th May, 1927, has not the point been overlooked that in ninety-nine cases out of every hundred a mortgagee has notice before completion of any restrictive covenants which it is proposed to register (a copy of the draft conveyance containing these having been sent to his solicitors as a part of the title). This being the case the mortgagee takes with notice of the covenants, and surely he will be bound by them, notwithstanding that he may have searched and found nothing in the register. Can it be said that a mortgagee is only bound by what is discovered on the certificate of search, although the proposed covenants have been notified to him as part of the title, and he is fully aware of them? Sometimes a mortgage is made subject to the restrictive covenants on the title. What then is the position?

A. (*a*) Mere notice, in the sense of actual knowledge, of the existence of a post-1925 restrictive covenant will not avail against a purchaser of the land affected by such covenant, see L.C.A., 1925, s. 13 (2). So if a purchaser has obtained an official certificate of search which discloses no entry on the register he takes free of the registrable interest or charge (*ib.*, s. 17 (3)). There is no such protective provision where the search is a personal one.

(*b*) Such a covenant should be registered in the same manner as if it had been entered on in a conveyance on sale.

SEARCHES—AS AGAINST TRUSTEES.

942. *Q.* In 1924 freehold land was conveyed to A, B and C as joint tenants; they are now conveying as trustees a part to D. I think it only necessary to search against A. Do you agree, or should a search be made against all three names? Surely, as A, B and C are trustees, a search against A is

sufficient? What do you consider the usual practice and advise?

A. On the reasoning given in the answer to *Q.* 456, p. 951, vol. 70, the search should be against all the names.

SETTLED LAND—DEATH OF TENANT FOR LIFE INTESTATE—SETTLEMENT BY WILL—TITLE.

943. *Q.* Of the three trustees appointed in the will of R P, the last surviving was J G B, who made a will appointing his wife, A B, executrix, and died. His wife proved his will. No appointment of new trustees was ever made at any time. A B died in 1919 intestate, and her daughter H M B, took out letters of administration. J G B held deeds of freehold property near O comprised in the will of R P, and the income of which went to M A B for her life. M A B has died since 1st January, 1926, and letters of administration to her estate have been taken out by two of her sons. S P, who was to succeed after the death of M A B, predeceased her, and it is believed that all his descendants are in Canada. The personal representatives of M A B claim that under L.P.A., 1925, Sched. I, Pt. II, s. 6 (c), the legal estate vested in the late M A B, and that under s. 7 of S.L.A., 1925, they, her legal personal representatives, are to hold the settled land on trust to convey the same to the persons entitled to such a conveyance under the settlement, and that, although there are no trustees, and no vesting deed was ever executed in favour of M A B such legal personal representatives can demand the deeds now held by the administratrix of A B, and convey the property to which they relate to those who now can claim to succeed to S P's interests under the will. The administratrix of A B requires to be satisfied that she can safely hand over the deeds to the legal personal representatives of M A B without any appointment of trustees or vesting deed.

A. Assuming that there was no trust for sale during the life of M A B, the contention that she took the legal estate on 1st January, 1926, is well founded. Since she died intestate, representation is regulated by s. 162 (1) of the J.A., 1925. If in fact a full grant, including settled land, has been made to the administrators, their contention is justified in view of *Hewson* v. *Shelley*, 1914, 2 Ch. 13, and s. 27 of the A.E.A., 1925, and their duty is defined by s. 7 of the S.L.A., 1925. But if the grant to them does not include the settled land, a grant must be taken in respect of such land before it can be dealt with. There are no trustees of the will of R P, nor, if his trustees were also his executors, has he a legal personal representative within s. 7 of the A.E.A., 1925, so the probate authorities in such case have a discretion under s. 162 (1) as to whom the grant shall go. In either case, when the grant is made, the administratrix of A B will be justified in handing the title-deeds to the special representatives or as they shall direct.

UNDIVIDED SHARES—ONE TENANT MISSING—SALE—PROCEDURE.

944. *Q.* In 1899 certain freehold property was conveyed to A and his wife B as "tenants in common," notwithstanding that the purchase-money was stated to have been provided out of a joint account. B died in 1910 leaving A (husband) one son and two daughters, and administration of her estate was granted to A in 1911. A died in 1915 leaving a will by which he devised all his property to his two daughters equally, and such will was proved by one of the executors in 1915. The son's whereabouts are unknown, and the two daughters have received the rents of the property since A's death. One of the daughters has died recently and it is now desired to sell. It is assumed that the legal estate is in the Public Trustee. If this is so, will you please advise as to the proper parties to appoint new trustees to oust the Public Trustee? As to one moiety, the proving executor of A's will and (if necessary) the surviving daughter would appear to be the persons interested. As to the other moiety, will it be necessary to take out letters of administration *de bonis non* to the estate of B? A moiety of the property was not disclosed as part of the estate of B when administration was granted.

A. It cannot be agreed that this is a "1 (4)" case. B's estate was presumably fully administered by A, and thenceforth he held her share for his life as tenant by the curtesy, with legal remainder to the son as heir. And, similarly, when his estate was cleared, the two daughters were legal tenants in common of the other share. This is a "1 (2)" case, therefore, and the son and two daughters held upon trust for sale. The son and surviving daughter now do so. Since it is not known whether the son is abroad or out of the United Kingdom, s. 36 of the T.A., 1925, is inapplicable, and the court may be asked to appoint a new trustee under s. 41 (1), with a consequential vesting order under s. 44, see (ii) (*c*) and proviso (*b*) The trustees can then sell, but before the new trustee can safely hand over the purchase-money to the surviving daughter, probably the court will have to make an order presuming the son's death intestate and unmarried, and representation taken out in respect of his estate and that of the other daughter (who it is assumed either died intestate and unmarried, or left her property to her surviving sister). As an alternative, the surviving daughter might now or soon hereafter set up a title adverse to the son under the Statutes of Limitation, but his possible lunacy might be a difficulty.

COMPANY—VOLUNTARY LIQUIDATION ON SALE OF UNDERTAKING—PROCEDURE.

945. *Q.* The A Company Limited propose to sell their undertaking to B Company Limited, and the scheme suggested is that A Company Limited should receive a sum in cash from B Company Limited which would take over their assets and liabilities, and then A Company Limited should go into voluntary liquidation. The A Company Limited have a number of multiple shops upon which they have mortgages, and these they propose to convey to B Company Limited subject to the incumbrances. We should be much obliged if you can indicate the proper course of procedure to carry this into effect. It seems to us that the mortgages must be paid off and discharged and fresh mortgages given to the mortgagees in substitution for the original mortgages. The covenantors in the existing mortgages are the A Company Limited, which will be shortly wound up, and consequently the lenders will have no remedy on their covenant, nor will the registration of the mortgages against the A Company Limited, which will soon be defunct, avail the lenders against the B Company Limited.

A. The liquidator certainly could not apply the purchase-money paid for the undertaking to payment of the contributories, until the mortgages were either paid off or satisfied. Probably some, if not all, of the mortgagees would release the A company upon acceptance of the covenant of the B company, and this arrangement could be embodied in the transfers. The mortgagees who did not agree to this would have to be paid off before the A company was dissolved, unless transferees could be found, when they could be compelled to transfer under the L.P.A., 1925, s. 95 (1). It is not agreed that the registration of the mortgages, so far as they were properly registrable, would be void against the assignees of the A company after its dissolution.

Reviews.

Wolstenholme and Cherry's Conveyancing Statutes, etc. In Two Volumes. Vol. II: The Settled Land Act, with Notes; The Trustee Acts, 1888, 1889, and 1925, with Notes; The Administration of Estates Act, 1925, with the parts of the Supreme Court of Judicature (Consolidation) Act, 1925, taken therefrom, and Notes; The Law of Property (Amendment) Act, 1926, with Notes; The Legitimacy Act, 1926, with Notes; The Married Women's Property Acts, 1882 to 1908, with Notes; Statutory Rules, Forms, Orders, etc., with Notes. Eleventh Edition. 1927. Sir BENJAMIN LENNARD CHERRY, LL.B., of Lincoln's Inn, one of the Conveyancing Counsel to the Court, JOHN CHADWICK, M.A., LL.B., of the Inner Temple, and DAVID HUGHES PARRY, M.A., LL.M., of the Inner Temple, Barristers-at-Law. pp. civ and 1167. Stevens & Sons, Ltd. The two Vols., £4 net.

The appearance of this work, which has been long looked forward to, will be much welcomed by the profession. In their preface, the editors apologise for the postponement which had to be made in the publication; but the most cursory perusal of the volume—or of a fraction of it—should satisfy any lawyer that no apology is needed, it being surprising that a work of such length and difficulty has not taken a still longer period to complete.

This book, taken with vol. I, makes a complete code of the new legislation, with very careful notes upon nearly all questions of difficulty and numerous cross-references, and with explanations linking up the new law with the past. Volume I deals with the Law of Property Acts, 1922, 1924 and 1925, and the amending Act of 1926; also the Land Charges Act, 1925, and contains a valuable introduction, in addition to a chapter on searches generally. Volume II comprises the Settled Land Act, 1925, the Trustee Act, 1925 (with such portions of the Trustee Acts, 1888 and 1889, as have not been repealed), the Administration of Estates Act, 1925 (with those sections of the Judicature Act, 1925, which take the place of repealed sections of the Administration of Estates Act, 1925), the Married Women's Property Acts, 1882-1908; with statutory rules, forms and orders. It also comprises the Legitimacy Act, 1926. The two volumes, taken together, contain (with introductions and indexes) well over 2,000 closely printed pages.

The editors observe with truth that practitioners of the present generation find it difficult "to sever matters which exclusively affect the legal estate and the public, on the one hand, and equitable interests and the family on the other; the tendency is to bring in equitable interests where they have no right to be. This is natural, for, in the past, the two classes of interests have been inextricably mixed." The very sound advice is given that "When in doubt a fairly safe rule is to assume that the Acts have not, in general, affected beneficial interests, but have dealt in some way with the legal estate."

It is clear that the editors had accepted the decision in *Re Leigh's Settled Estates*, 1926, Ch. 852 as modified in 1927, W.N. 122; for in the notes to the Settled Land Act, 1925, the vesting provisions are dealt with on the footing of this decision. But then the decision of the Court of Appeal in *Re Ryder and Steadman*, 1927, 2 Ch. 62 (being reported in the court of first instance in 1927, 1 Ch. 509), showing that title could be made by trustees for sale subject to a family charge, fell upon them when the body of the volume had been completed. It is, however, not only referred to in the Addenda, but, where it modifies the text, attention is called to the Addenda in the index. Many cases reported in 1926, and not a few important cases reported in the present year (in addition to *Re Ryder and Steadman*), are referred to in the text of this volume—e.g., *Re Waleran Settled Estate*, 1927, 1 Ch. 522, which decided that in order that a person may have the powers of a tenant for life under the Settled Land Act, it is sufficient if the person is entitled to the income for a fixed term if he should so long live; *Re Symons*, 1927, 1 Ch. 344, which decided that separate compound settlements may arise from distinct appointments made under the same power; *Re Carnarvon's Settled Estates*, 1927, 1 Ch. 138, which shows that dealings with the life interest may generally be ignored; *Re Ogle's Settled Estates*, 1927, 1 Ch. 229, which shows that a compound settlement is the state of affairs brought about when two or more instruments affect the land settled. The utility of the whole work is greatly increased by reason of its possessing what appears to be a very full and excellent index.

It has been suggested in some quarters that the editors ought to have published the whole of their work in one volume, but any such criticism appears to be mistaken. It will be thought by most that the editors have exercised a wise discretion in publishing the result of their labours in two separate volumes, instead of in one very large volume of 2,000 pages; and it is to be hoped that in future editions the same policy will be adhered to.

A very high standard was set by the late Mr. Wolstenholme in his work on the Conveyancing and Settled Land Acts, including his volume of forms; and this standard has been maintained in the later editions of the same work. The present work is styled "Wolstenholme and Cherry's Conveyancing Statutes, etc., Eleventh edition." In substance it is the first edition of an entirely new production, and it may confidently be stated that this production fully maintains the high standard of its predecessor. The editors are to be congratulated upon the successful completion of a work which must have required great skill and knowledge, combined with immense labour. H.

A Digest of the Law of Bills of Exchange, Promissory Notes, Cheques and Negotiable Securities. By Sir M. D. CHALMERS, K.C.B., C.S.I. Ninth edition. London: Stevens & Sons, Limited. 1927. liv and 500 pp. 25s. net.

Students and practitioners will welcome the appearance of a new edition—revised by the author himself—of this standard commentary on the Bills of Exchange Act. Since the publication of the eighth edition in 1919 there has been no legislation directly affecting or amending the Bills of Exchange Act—the only relevant legislative change is the expiry in 1922 of the temporary war measure—the Bills of Exchange Act, 1914. But there has been a fair crop of cases on the Act, and these have been incorporated in the text. Particular attention is drawn to two of the more important of these cases—both House of Lords decisions—*McDonald & Co.* v. *Nash & Co.*, 1924, A.C. 625; and *Jones* v. *Waring & Gillow*, 1926, A.C. 670; and frequent reference is made by way of illustration and comparison to the United States Negotiable Instruments Law (which largely follows the English Act in its wording and which has now been adopted by the majority of the States) and to cases decided upon it.

Books Received.

The British Year Book of International Law. 1927. Eighth year of issue. pp. vi and 256. HUMPHREY MILFORD. Oxford University Press, Amen House, Warwick Square, E.C.4.

The Mind and Face of Bolshevism. An Examination of Cultural Life in Soviet Russia. RENEE FÜLÜP MILLER. Translated from the German by F. S. FLINT and D. F. TAIT. Super royal 8vo. 1927. pp. xv and 308 (with Index). G. P. Putnam's & Sons, Ltd., London and New York. 21s. net.

Ministry of Health. Advisory Committee on the Welfare of the Blind. Handbook on the Welfare of the Blind in England and Wales. 1927. Medium 8vo. pp. iii and 34. H.M. Stationery Office. 6d. net.

Trade Unions and the Law. ARTHUR HENDERSON, B.A., LL.B. (Cantab.), Barrister-at-Law. With Foreword by The Rt. Hon. J. R. CLYNES, M.P. Crown 8vo. pp. v and 286 (with Forms, Table of Statutes, Table of Cases and Index). Ernest Benn, Ltd., Bouverie-house, Fleet-street, E.C.4. Cloth 8s. 6d. Paper 6s. (net).

The M.P. Journal. New Series, Vol. I, No. 9. September, 1927. The Mutual Property Insurance Co., Ld., 159-165, Great Portland-street, W.1.

Herbert Fry's Royal Guide to the Principal London and other Charities. Arranged in alphabetical order, giving date of Foundation, Objects, Annual Income, etc. 1927. Large crown 8vo. pp. xlviii and 294 (with Index). The Churchman Publishing Co., Ld., 33 & 34, Craven-street, Strand, W.C.2. 2s. net.

Tolley's Complete Income Tax, Super Tax, Corporation Profits Tax, Excess Profits Duty, etc. Chart of Rates, Allowances and Abatements for 1927-28 and twenty-three previous years, setting out the numerous Legislative alterations in recent years, up to and including the Finance Act, 1927. With Tables, References to the appropriate Acts, and Index. CHAS H. TOLLEY, A.C.I.S., F.A.A., Accountant. Waterlow & Sons, Ld., London-wall, E.C. 2s. 6d. net, with Free State Supplement, 3s. net.

The Invert and his Social Adjustment. "*Anomaly.*" With an Introduction by ROBERT H. THORNLESS, M.A., Ph.D., Lecturer in Psychology at the University of Glasgow. F'cap 8vo. pp. xxxii and 160. 1927. Bailliere, Tindall and Co., 7 & 8 Henrietta Street, Covent-garden. 5s. net.

Shots from a Lawyer's Gun. NICHOLAS EVERITT and ERNEST IRENS WATSON, LL.D., Clerk of the Peace for the City of Norwich. Illustrated. With 141 Sketches by the late Wallace Mackay (contributor to "Punch"); A. J. Munnings R.A., F. Fuller and other Artists. Demy 8vo. pp. xvi and 299. With Index, Tables of Statutes and Cases. 1927. Gilbertson & Page, Hertford.

The Statesman. An Ironical Treatise on the Art of Succeeding. HENRY TAYLOR (author of "Philip Van Artevelde." With an Introductory Essay by HAROLD J. LASKI. Reprint Series No. 2. 1927. Large Crown 8vo. pp. xliv and 191. W. Heffer & Sons, Ld., Cambridge, 7s. 6d. net.

A History of The English Courts. A. T. CARTER, C.B.E., K.C. Being a Fifth Edition of a History of English Legal Institutions. 1927. Demy 8vo. pp. 183 (with Index). Butterworth & Co. (Publishers), Ld., Bell-yard. 15s. net.

American Courts: their Organisation and Procedure. CLARENCE N. CALLENDER, Member of The Philadelphian Bar, Professor of Business Law, Wharton School, University of Pennsylvania. 1927. First Edition. Medium 8vo. pp. viii and 284 (with Index.) McGraw Hill Publishing Co., Ld., 6 & 8, Bouverie-street, E.C.4.

Field Marshall Earl Haig's British Legion Appeal Fund. Poppy Day Report. 1926. Remembrance Day, 11th November. Issued by The British Legion Appeals Department, 26, Eccleston-square, S.W.1.

The Small Holdings and Allotments Acts, 1908-1926 and The Acquisition of Land (Assessment of Compensation) Act, 1919, with Explanatory Notes, also Circular Letters and Rules and Regulations of The University of Agriculture and Fisheries, and Forms for use under the Acts. AUBREY JOHN SPENCER, M.A. (Oxon.), Barrister-at-Law. 3rd Edition. 1927. pp. xix and 356 (with Index). Stevens and Sons, Ld., Chancery-lane. 12s. 6d. net.

"*Isalpa,*" The Official Monthly Organ of The Incorporated Society of Auctioneers and Landed Property Agents. Vol. 1, No. 9. September, 1927. "Isalpa," 26A, Finsbury-square, E.C.2. H.

Correspondence.

Sir,—Further to the question of the banker's draft used by a solicitor completing a purchase on behalf of his client with the vendor's solicitor, as mentioned in *The Law Society's Gazette* (Vol. XXIV, August, 1927, p. 195), and also in "Correspondence" in THE SOLICITORS' JOURNAL AND WEEKLY REPORTER for 20th August, 1927 (Vol. 71, p. 661), it would appear to me that a safe method of dealing with the draft, in a case of this description, would be to get the *branch* bank to issue a draft drawn on their head office, and to make the same payable to the specific branch of THE BANK of the vendor's solicitor to the credit of that solicitor's account there.

The result of this would be, that only through this one bank branch could the money be obtained, and at that only through the account of the vendor's solicitor in such bank. Please say what your views are as to this suggestion.

Bournemouth. J. KNIGHT.
1st September.

Obituary.

LORD COLERIDGE.

We regret to announce the death of Lord Coleridge, a Judge of the King's Bench Division from 1907 to 1923, which took place at his Devonshire home—The Chanter's House, Ottery St. Mary—early on Sunday morning last. Bernard John Seymour Coleridge was the second child and eldest son of John Duke (afterwards first Baron) Coleridge and was born on 19th August, 1851. He was sent to Eton (the school at which members of his family have been educated for more than a century) and was in Mr. Warre Cornish's house.

In 1870—his last year at Eton—he was elected a member of "Pop" and won the two miles walking race. He then went to Trinity College, Oxford (the college of his father's great friend, Cardinal Newman, and of his uncle, Henry James Coleridge, who became a Jesuit), where he became President of the College Boat Club and stroked the boat. He also won the three miles walking race at the Oxford University sports. He obtained second in the School in Modern History and was some time later elected an Honorary Fellow of his College. Lord Coleridge was frequently a speaker at the Union and displayed in a remarkable degree the gifts possessed by his father, who was considered one of the most finished orators of his generation. He was called to the Bar by the Middle Temple in 1877, went the Western Circuit, where he acquired a good practice, and was Counsel to the Post Office. A staunch Liberal, he represented the Attercliffe Division of Sheffield from 1885 to 1892, being returned at each election by substantial majorities. He took silk in 1892, and two years later succeeded to the Peerage. His experience of criminal work was of great advantage on his subsequent elevation to the Bench, where he earned the reputation of being one of the most capable judges of his time in criminal cases. When it was decided to increase the number of King's Bench judges, he was appointed an additional judge in that Division. He presided in 1917, with the Archbishop of Canterbury, in the first court constituted under the Benefices Act, 1898, and afterwards tried the claim by a man named Tooth to the Waterford Peerage. From 1912 to 1918 he was Chairman of the Coal Conciliation Board of the Federated Trades. Five years later he retired from the Bench owing to ill-health. He was elected a Fellow of the Royal Society of Literature in 1916, and published in 1905 "The Story of a Devonshire House," being the history of Ottery St. Mary, the historic family seat in Devonshire, and followed this soon after his retirement with a volume of happy recollections entitled "This for Remembrance," the most interesting contents of which are annotated extracts from the diaries of his grandfather written between 1820 and 1835 relating to many of the prominent personalities of that period. An

excellent raconteur, his stories were always appreciated in the circuit mess.

In private life the late Judge possessed the charm of manner and cultivated tastes always associated with the family. He was a sound Churchman, hated convention, loved his pipe, and was accustomed to smoke it on public occasions.

Lord Coleridge is succeeded in the title by his only son, The Hon. Geoffrey Duke Coleridge, who was born in 1877, is a Captain in the 4th (Reserve) Battalion of the Devonshire Regiment. H.

House of Lords.

Mackie *v.* **Western District Committee of Dumbartonshire County Council.** 26th July.

HIGHWAY—ROAD AUTHORITY—TREE FALLING ON PASSER-BY—NEGLIGENCE—DUTY TO INSPECT TREES—PATENT DANGER—ACTION FOR PERSONAL INJURY.

An elm tree growing on private ground and situate a few feet back from a public highway fell across the road and struck a char-a-banc killing some of the passengers and injuring the appellant. In an action for damages by the appellant

Held, that the respondents were liable either for the negligence which did not disclose the obvious danger or for the negligence which did not in fact deal with the danger after it had been disclosed.

This was an appeal from an interlocutor of the First Division of the Court of Session in Scotland, recalling an interlocutory of the Lord Ordinary. It appeared that the respondents were the road authority for the Western District of Dumbartonshire, and as such were responsible for the condition of the roads of the district. An elm tree situate a few feet back from a public highway in the district and on private ground, fell across the road and struck a char-a-banc killing some of the passengers and causing personal injury to the appellant. In an action by the appellant against the respondents for damages the appellant by her condescendence averred that the accident was due to the negligence of the respondents, that it was the duty of the respondents to have the trees abutting on the highway regularly inspected to see that they were in a safe condition, and in the event of any of the trees becoming unsafe to cause them to be removed or to see that they were supported in such a way as to render them safe, and pending such operations to fence off and exclude the public from such parts of the highway as were unsafe owing to the condition of the trees, that at the date of the accident the tree in question constituted a danger to the public using the highway, that at the place in question the roadway had been widened by the respondents about a year before the accident, and that in the course of widening operations some of the soil which supported the tree was removed and some of the roots of the tree were cut, that after those operations it should have been obvious to the respondents or their servants that there was a danger of the tree falling across the highway, and that the respondents either failed to make reasonable inspection or to take reasonable precautions for the protection of the public. The respondents pleaded that the appellants' averments being insufficient to support their case the action should be dismissed. The First Division of the Court of Session dismissed the action as irrelevant. The pursuer now appealed to the House.

Viscount DUNEDIN said that the conditions of relevancy were really very clear. The relevancy of the action depended upon the averment that there was a patent danger, namely, that the tree as it stood was in such a condition that any one could see that it might fall at any moment, and probably would fall very soon, that the road surveyor must have seen it if he had looked at it from the road and without leaving the road, and therefore the defenders were liable either for the negligence which did not disclose the obvious danger or for the negligence which did not in fact deal with that obvious danger after it had been disclosed. He thought therefore, there must be an inquiry. On the question whether the case should be sent to a jury or should be tried by a judge, that was a question of procedure which should be settled in the first instance by the Court of Session. He therefore proposed that the interlocutor of the First Division should be reversed, and that the case should go back to the Court of Session with a declaration that the case as it stood disclosed a relevant cause of action, leaving it to the court to say whether an issue should be adjusted or a proof should be granted.

Viscount SUMNER and Lord BLANESBURGH, concurred.

COUNSEL: *Gentiles*, K.C. and *T. D. King Murray* (both of the Scottish Bar) *Graham Robertson*, K.C. and *J. D. Paton*, (both of the Scottish Bar).

AGENTS: *William Charles Crocker* for *Manson & Turner MacFarlane*, W.S., Edinburgh; *Beveridge & Co.*, for *J. & R. A. Robertson*, W.S., Edinburgh.

[Reported by S. E. WILLIAMS, Esq., Barrister-at-Law.]

High Court—Chancery Division.

In re **Oliver: Theobald** *v.* **Oliver and Others.**

Tomlin, J. 17th June.

TRUSTEES—ALSO EXECUTORS—BREACH OF TRUST—PAYMENT AWAY OF ASSETS—ALLEGED IN SATISFACTION OF LIABILITIES OF TESTATRIX—SETTLED LEGACY—PERSONS INTERESTED IN REMAINDER—CLAIM BY—REAL PROPERTY LIMITATION ACT, 1874, 37 & 38 Vict., c. 57, s. 8—TRUSTEE ACT, 1888, 51 & 52 Vict., c. 59, s. 8.

An action against executors and trustees claiming a declaration that certain specific funds (forming part of their testator's estate, a part of which estate was settled upon trust to pay the income of such part to A for life, and afterwards to fall into residue) had been converted to their own use and misapplied, is not an action to recover a legacy, but is an action to recover moneys held upon express trusts, and accordingly the Trustee Act, 1888, s. 8, applies, and not the Real Property Limitation Act, 1874, s. 8.

Action. This was an action raising the question (*inter alia*) of whether any and what statute of limitation was available to the defendants as a defence to an action by trustees of a daughter's marriage settlement to recover funds paid away by executors, which ought to have formed part of a settled share. The facts were as follows: The testatrix, who died in 1890, gave her residuary estate to her two sons upon trust to sell and convert the same into money, and thereout to set aside the sum of £2,000, the interest on which was to be paid to her daughter Laura until death or re-marriage, and then to fall into residue, and, subject thereto, she directed the trustees for the time being of her will to stand possessed of the net residue of the proceeds of sale of her residuary estate upon trust for her six children in equal shares; and the testatrix appointed her two sons to be her executors. Adela, one of her daughters, by her marriage settlement made in 1879 had covenanted to settle after-acquired property, and pursuant to this covenant her interest under the will was assigned to the trustees of the settlement. The plaintiffs were the continuing trustees of her settlement and the defendants were the personal representatives of the two executors who had died in 1899 and 1918 respectively. The plaintiffs claimed that the two sons had converted to their own use or misapplied certain Consols and money of upwards of £5,000 in value, and they asked that these Consols and moneys should be replaced in the estate. Laura had died in 1916. The defence was that these sums had been properly applied in 1894 in meeting the liabilities of the testatrix, and the Statutes of Limitation were pleaded. The plaintiffs admitted the defence, except as regards their claim for a share of the £2,000 legacy, which only fell into possession on the death of Laura in 1916, and the point was

argued as to whether the Statutes of Limitation afforded a defence in this instance on the footing that the payments away had been made in 1894. It was contended for the plaintiffs that the action was to recover a legacy within the Real Property Limitation Act, 1874, s. 8, and the statute only began to run against the plaintiffs in 1916, and accordingly the twelve years had not expired, and that if six years was the proper period, as contended by the plaintiffs, there had been a payment to the beneficiaries on account of the estate in 1921, which brought the case within the time limit. The defendants' submission was that this was an action for breach of trust to which the limit of six years under s. 8 of the Trustee Act, 1888, applied, and that the payment on account alleged was a proper distribution of part of the estate and could not prevent the statute running with regard to the parts which were alleged to have been paid away in breach of trust.

TOMLIN, J., after stating the facts, said: For the purpose of the statutes of distribution the twelve years period can only apply if this is an action to recover a legacy within the Real Property Limitation Act, 1874, s. 8. To ascertain the nature of this action regard must be had to the parties and the nature of the claim. Ordinarily, where beneficiaries have ground of complaint in respect of a settled legacy, their claim is against their trustees for failure to carry out the trusts, either by dealing improperly with the trust funds or by failing to recover from the executors that which was properly payable. Such an action is not an action to recover a legacy, nor indeed is an action against executors an action to recover a legacy if the action is brought against them to recover funds held by them upon express trusts. Here the nature of the action is plainly against the personal representatives of executors, who were alleged to have held trust funds upon express trusts. They are sued as trustees holding upon express trusts for having parted with the trust funds in breach of trust and having so rendered themselves liable to make good the loss. It is therefore not a case within the Real Property Limitation Act, 1874, s. 8, but a case within the Trustee Act, 1888, and the period is six years. As regards the payment relied upon, I do not think that any payment in respect of a part of the estate which is properly accounted for can be an acknowledgment of liability in respect of another part alleged to have been dealt with improperly.

COUNSEL: *Farwell*, K.C., and *P. R. D. Schufeldt*; *Simonds*, K.C., and *A. Andrewes-Uthwatt*.

SOLICITORS: *Fowler, Legg & Young*; *Farrer & Co.*

[Reported by L. M. MAY, Esq., Barrister-at-Law.]

Probate, Divorce and Admiralty Division.

Capron *v.* **Capron**. Bateson, J. 24th May.

JUDICIAL SEPARATION—PERMANENT ALIMONY—ARREARS—SEQUESTRATION OF RESPONDENT'S ESTATE—R.S.C., Ord. XLIII, r. 6—MATRIMONIAL CAUSES RULES, 1924, rr. 79A, 97.

The issue of a writ of sequestration in the Divorce Division is governed by Divorce Rule 97A. *The onus of proving that a writ of sequestration would be "futile" or "unreasonable" is on the debtor.*

This was a motion for a writ of sequestration.

On the 10th June, 1925, the wife obtained a decree of judicial separation on the ground of desertion. On the 27th November, 1925, the wife obtained an order for permanent alimony at the rate of £450 per annum to commence from the date of the decree and to be payable by equal monthly instalments. On the 3rd December, 1925, and on the 4th March, 1926, orders were made against the husband for payment of the taxed costs of the petition and the alimony proceedings amounting to £30 13s. 8d. and £58 8s. 2d. respectively. The husband made no payment in respect of arrears of alimony or of costs, and on the 31st January, 1927, a receiver of the husband's assets was appointed by the court. The husband, in his answer to the petition for permanent alimony, had disclosed assets of considerable value within the jurisdiction, but at the date of the appointment of the receiver he had disposed of nearly all of them without the jurisdiction and the only assets remaining in England were (1) one share in the British American Tobacco Company (Holland), Ltd., which he held as a director of the Company, (2) two policies of assurance on his life in the Sun Life Assurance Society, the surrender value of which were estimated to be £1,416 6s., but which had been mortgaged to the extent of £1,010, and (3) a sum of £79 7s. 7d. obtained by the receiver and paid into court. On the 10th May, 1927, the total amount due from the husband in respect of alimony and costs was £666 9s. 1d. Counsel for the wife now moved the court for leave to issue a writ of sequestration against the estate and effects of the husband and for an order that the sequestrator be directed to sell the policies and the share in the Tobacco Company and to apply the proceeds of sale towards payment of the moneys due and owing by the husband. Counsel for the husband stated that the sums due under the orders for costs had been paid, proceedings having been taken in Holland for their recovery. As to the arrears of alimony he submitted (1) that the order for permanent alimony was not an order to do an act within a limited time within the meaning of Ord. XLIII, r. 6, (2) that the life policies, being mortgaged, were n the hands of third parties, and that the court would make no order on third parties to deliver up property of which they had lawful possession: *Crispin* v. *Cumano*, 1 P. & D. 622; *Craig* v. *Craig*, 1896, P. 171; (3) that the only other asset of the husband within the jurisdiction being the one share in the Tobacco Company, or the existence or value of which there was no evidence, it would be unreasonable and futile for the court to allow the issue of a writ of sequestration: *Hulbert* v. *Cathcart*, 1896, A.C. 470. Counsel for the wife, in reply, submitted that the matter was governed by r. 79A of the Matrimonial Causes Rules, 1924, and that in accordance with r. 97 of those rules the Rules of the Supreme Court did not apply.

BATESON, J., after stating the facts, said: In my judgment this writ must issue. Mr. Middleton takes two points in resisting my granting this motion, and his two points, as I understand them, are these: First of all, the Rules of the Supreme Court contained in the White Book contain a code that deals with sequestration, and Ord. 42 and Ord. 43 do not permit of sequestration in a case of this kind. The second point that he takes is that the issue of a writ of sequestration is a matter of discretion, and that if it is idle or futile to order such a writ to issue, or it is unreasonable, the court will not use its powers. I am against Mr. Middleton on both these points. I think the Rules of the Supreme Court do not apply to the Divorce Court, and where there is a special rule in the Divorce Rules, r. 97, it says: "In any matter of practice or procedure which is not governed by statute or dealt with by these rules the Rules of the Supreme Court in respect of like matters shall be deemed to apply." But when one comes to look at the Divorce Rules, r. 79A specially deals with the very matter which we are discussing: "In default of payment of any sum of money at the time appointed by any order of the court for the payment thereof, a writ of *fieri facias*, sequestration, or *elegit* shall be sealed and issued as of course in the registry upon the affidavit of service of the order and of non-payment." So that here there is a special rule which seems to me to exactly cover this case. Further than that, if there was not such a special rule, I myself think that this is within the Rules of the Supreme Court, Ord. 43, r. 6, because the order for payment of alimony by monthly payments is, in my view, an act to be done in a limited time. Rule 6 says: "Where any person is by any judgment or order directed to pay money into court or to do any other act in a limited time, and after due service of such judgment or order

refuses or neglects to obey the same according to the exigency thereof, the person prosecuting such judgment or order shall, at the expiration of the time limited for the performance thereof, be entitled, without obtaining any order for that purpose, to issue a writ of sequestration against the estate and effects of such disobedient person." I think that this is not a mere order to pay a yearly sum per annum for maintenance by monthly instalments. It is something more than a mere order for the payment of money. It is an act which has to be done at regular times in accordance with the terms of the order, and in my judgment when the court has ordered money to be paid monthly, it means that the moneys are to be paid within the month; which I think is a limited time; so that on either view of the case in this regard Mr. Middleton fails. He then goes on to say that there has been no case since the Judicature Act in which a writ of sequestration has been allowed to go. Nobody questions that before the Judicature Act a writ of sequestration in the case of alimony was utilised as a means of enforcing payment. *Clinton* v. *Clinton*, L.R. 1 P.D. 215, makes that quite clear. Since the Judicature Act in 1878, *Willcock* v. *Terrell*, L.R. 3 Exch. D. 323, makes it clear that a writ of sequestration may go where quarterly payments have been ordered to be paid. *Willcock* v. *Terrell* has been approved by Sir James Hannen in *Sansom* v. *Sansom*, 4 P.D. 69. At p. 71 the President said: "When I made the order complained of, I intended that it should be in accordance with the terms of the order in *Willcock* v. *Terrell*, and it must be varied accordingly." The other cases that were referred to, *Birch* v. *Birch*, 8 P.D. 163, and *Hyde* v. *Hyde*, 13 P.D. 166, do not in any way conflict with what I am saying, but I do not think they carry the case any further.

Now, with regard to the other point, that to make such an order in this case would be futile, or idle, or unreasonable, I think that is quite a mistaken view. The evidence before me which is contained in the affidavits that have been read—there is the affidavit of the respondent himself of 18th March, 1925, and the affidavit of the petitioner and the receiver on this motion—makes it quite clear that there is a policy, or there are policies, out of which something may be salved. There is some share in all probability in the Imperial Tobacco Company, or one of the tobacco companies, which may or may not be of some value. I am not told what it is. It is supposed to be a director's share, which may, or may not, have some special value. It is known that this gentleman has had property in this country and has made away with a great deal of it, and it does not follow that he may not have other property which may be found when further investigation takes place. In fact, since the receiver was appointed a sum of money has been collected by the receiver about which apparently nobody knew anything at the time. As is said in *Hulbert* v. *Cathcart*, 1896, A.C. 470, at p. 474: "It seems to me to rest upon the debtor who alleges that the proceedings would be futile to show the court that it would be so." Although Mr. Middleton has argued that, I think I have had no evidence to show that it would be so. I am certainly not satisfied that it would be futile. Then Lord Herschell goes on to say: "In the present case it is stated that the respondent has a large yearly income—that is what was stated here—" and I do not think that there is anything to show that this sequestration will necessarily and inevitably be futile. It is enough to say that. It is impossible now to determine, and this is not the time for it, what could be seized or whether the result of the proceeding will be to secure to the appellants their debt or not." I think those remarks apply with equal force in this case. So far as the policies are concerned, it seems perfectly clear that if it is true there are mortgages to the extent of £1,000, there is still a considerable amount of value in the policies now beyond the £1,000, and there can be no great difficulty in persuading the mortgagees to take their money and interest so as to allow the sequestrators to get the benefit of the balance; at least, I think not. At any rate, it will be well worth trying. Another suggestion was that by ordering a writ of sequestration to go, I was really making an order against a third party. That, of course, I am not doing, and I am not pretending to do so. It was said I am making an order against the Sun Life Office, and the Sun Life Office are not before me. I do not even know that they hold the policies—there is no evidence that they do—but it was suggested in argument that it is certain they must do so, because there are liens upon the policies. I do not think it follows, although it may be the fact, but certainly I am not making any order against them. They are not before me, and I do not know what attitude they might think wise to adopt. The authorities in support of the view that the court does not make orders against third parties *Crispin* v. *Cumano*, 1 P. & D. 622, and *Craig* v. *Craig and Hamp*, 1896, P. 171, were referred to, but as I am not making any such order, or pretending to do so, I do not think it necessary to say more about those cases. For these reasons this writ must issue with leave to sell the policies and the shares in the Tobacco Company, and leave for substituted service of this order. The motion will be allowed with costs to the petitioner.

COUNSEL: *T. Bucknill*, for the wife; *Noel Middleton*, for the husband.

SOLICITORS: *Lewis & Lewis; Timbrell, Deighton and Nichols.*

[Reported by J. F. COMPTON MILLER, Esq., Barrister-at-Law.]

The Law Society.

ANNUAL PROVINCIAL MEETING.

At the forty-fourth annual provincial meeting of The Law Society, which is to be held at Sheffield from Monday, 26th September to Thursday, 29th September, Tuesday, the 27th, and Wednesday, the 28th, will be devoted to the reading and discussion of papers on legal subjects written by members of the Society. Mr. C. Stanley Coombe (hon. secretary, Sheffield District Incorporated Law Society) has issued a short programme of other events as follows:—

On Monday, the 26th, a reception will be held by the Lord Mayor of Sheffield at the Town Hall, at 8 p.m. On Tuesday, the 27th, a banquet (tickets £1 10s.) will take place at the Royal Victoria Hotel. On Wednesday, the 28th, local visits will be paid to (1) the works of Messrs. Vickers, Ltd., (2) to those of Messrs. Walker & Hall, Ltd., and (3) to the New Automatic Telephone Exchange. At 4.15 will be held a Degree Congregation at the University of Sheffield, when (as already announced in our columns) honorary degrees will be conferred on the Lord Chief Justice and the President of The Law Society (Mr. Cecil Allen Coward, London) and others. In the evening, at 8, the Lyceum Theatre will be placed at the disposal of the visitors, when "Aloma," a play of the Southern Seas, will be performed. On Thursday, the 29th, there will be three alternative whole day excursions as follows: (1) "The Sheffield Water System" (Derwent Valley, Langsett, etc.); (2) "The Dukeries" (Clumber, Welbeck, etc.); and (3) "Beautiful Derbyshire" (in co-operation with the Buxton and High Peak Law Society). The proceedings will terminate with a smoking concert at the Cutlers' Hall at 8 in the evening.

THE SOCIETY'S LAW SCHOOL.

UNIVERSITY OF LONDON LL.B. DEGREE.

The following students obtained Honours in the external examination held in July—First Class and University Scholarship—Mr. K. H. Bain. Second Class—Mr. A. Fine and Mr. E. N. Neave. Pass—Mr. J. A. Plowman. Mr. Bain, who was the only candidate placed in the first class, has held a Law Society studentship for three years at the University of Bristol and the Society's Law School.

STUDENTS' ROOMS.

The students' rooms and west library were re-opened on 1st September for the normal vacation hours, viz., students' rooms from 12 noon until 6 p.m., west library from 9 a.m. to 6 p.m. The rooms and west library will remain open until 6.30 p.m. on and after 1st October.

Legal Notes and News.

Honours and Appointments.

Miss KAREN JOHNSON, candidatus juris of Copenhagen University, and secretary to one of the courts of law, has just been awarded the Gold Medal of the University for a legal treatise.

Mr. JOHN HENRY HARRIS, Barrister-at-Law, has been appointed Recorder of the City of Portsmouth. Mr. Harris was called to the Bar in 1900.

Sir WALTER SCHRÖDER, K.B.E. (Coroner for Central London) has been elected Master of the Coach and Coach Harness Makers' Company in succession to Mr. A. H. Pollen.

Mr. CYRIL H. WALLACE PUGH, M.A., B.C.L. (Oxon.), solicitor, Oswestry, has been appointed Clerk to the Oswestry Rural District Council. Mr. Pugh, who was admitted in 1919, also holds the appointment of Clerk to the Borough Justices, and is a partner in the firm of Minshall, Pugh & Co., solicitors of that town.

It is proposed that Messrs. J. L. MACKENZIE, L. M. SELLAR, THOMAS PICKEN and DANIEL MACKENZIE, be appointed Depute Town Clerks of Glasgow to rank for seniority in that order, and that Mr. JOHN D. MCINTYRE be appointed the fifth Town Clerk Depute.

Mr. L. B. HULL, Reading, has been appointed Assistant Clerk to the Whitehaven Board of Guardians and Rural District Council.

Professional Announcements.

Mr. F. G. LEFROY, solicitor (and Borough Coroner), of Winchester House, Bournemouth, has taken into partnership his wife, Mrs. MURIEL LEFROY, M.A. (Cantab.). The name of the firm will be Franklin G. & Muriel Lefroy.

Messrs. BURNHAM, SON & LEWIN, solicitors, of Wellingborough, announce that they have taken into partnership Mr. JOHN HUBERT JOHNSON. The name of the firm will remain unchanged.

Mr. G. BROOK KNIGHT, of Queen-street Chambers, Maidenhead, in conjunction with Mr. FRANK MEDLICOTT, will, as from the 15th August last, also practise at 11, New-square, Lincoln's-inn, W.C.2. The style of the firm will be Brook Knight & Medlicott. Mr. Brook Knight's practice at Maidenhead will be carried on as heretofore.

In consequence of the death of Mr. Alexander J. Odell, solicitor, the surviving partner in the firm of Messrs. Rossiter and Odell, of 37 & 39 Essex-street, Strand, W.C., the practice has been amalgamated with that of Messrs. Merrimans, of 3, Mitre Court, Temple, E.C.4, and will be carried on at the last-mentioned address.

Messrs. LLOYD & CO., of 2, Coleman-street, London, E.C., announce that Mr. J. H. Pickard is no longer one of their partners.

Mr. J. H. PICKARD, late of 2, Coleman-street, E.C., announces that he is now practising under the style of Pickard & Co. at Kent House, 87, Regent-street, W.1.

Wills and Bequests.

Mr. James Henry Blake, M.B.E. (68), of New-road, Llanelly, clerk to the Llanelly Board of Guardians and the Llanelly Rural District Council, left estate of the gross value of £6,204.

Mr. Charles Edward Wace, of College-hill, Shrewsbury, solicitor, one of the pioneers of Association football, who died on 18th April, aged seventy-six, left unsettled property of the value of £24,755. He left £50 each to Elizabeth Harrison, housekeeper, and Henry Clift, gardener, if still in his service.

Mr. George Staniland, of East St. Helen-street, Abingdon, solicitor's clerk, left estate of the gross value of £7,052.

Mr. P. W. B. Tippetts, of Maiden-lane, E.C., and Longridge-road, Earl's Court, S.W., solicitor, a member of the Corporation of the City of London, left estate of the gross value of £15,526.

Mr. Arthur Ernest Stott, of North-street, Wetherby, and of East-parade, Leeds, solicitor, left estate of the gross value of £20,897.

HEAVY CALENDAR AT THE OLD BAILEY.

The September Sessions of the Central Criminal Court were opened on Tuesday last, at the Old Bailey by Alderman Sir David Burnett, Acting Lord Mayor. He was accompanied on the bench by Alderman Sir Kynaston Studd, Mr. Harry Percy Shepherd, and Mr. Percy Vincent, the Sheriffs, and Mr. H. W. Capper, the Under-sheriff. In charging the Grand Jury the Recorder (Sir Ernest Wild, K.C.) said that there were the names of 124 persons in the calendar. Although there had been a considerable interval since the beginning of the last sessions, and the court had jurisdiction over 8,000,000 people, it was a very substantial calendar. There were three charges of murder, two of manslaughter, one of wounding, one of abortion, and two of robbery with violence. In addition there were five cases of alleged commercial fraud and ten charges of bigamy.

THE AMERICAN BAR ASSOCIATION.

The fiftieth annual meeting of the American Bar Association opened at Buffalo on the 31st ult., when there was an attendance of about 2,000 members of the legal profession from all over the country. During the proceedings addresses were delivered by Mr. W. H. Taft, Chief Justice of the Supreme Court of the United States, Lord Hewart, Mr. Nicholas Longworth, Speaker of the House of Representatives, M. Bokanowski, French Minister of Commerce, Mr. G. H. Montgomery, Batonnier of the Montreal Bar, representing the Canadian Bar Association, and others.

Mr. Charles S. Whitman, a former Governor of New York, president of the Association, in his opening address, expressed the hope that the recent conferences between the Association and the Federation of Labour would lead to the drafting of Federal legislation to deal in an up-to-date manner with the adjustment of industrial disputes where more than one State was affected. He announced that the Association's effort towards a standard or model code of criminal procedure for the whole country had resulted in the preparation of such a code by the American Law Institute.

SOLICITORS IN HEAVEN?

St. Peter, having cause to complain to Satan on account of the nuisance of smoke ascending from the Nether to the Celestial Regions, went down to Hades, and asked the Devil to stop or at least mitigate the offence. But Satan would not hear of it, nor take any action to prevent his smoke ascending. After a somewhat heated argument, the Devil pretty plainly told his august visitor to "Go to Heaven!" The Saint, naturally much annoyed at Satan's obduracy, replied that Satan's refusal was not only ungentlemanly, but cowardly, since he knew they had no solicitors in Heaven, to issue a Summons!

VIRGINIA'S GIFT TO THE MIDDLE TEMPLE.

In the Parliament Chamber of the Middle Temple, behind the ancient hall where Sir Walter Raleigh and his contemporaries used to dine, an interesting ceremony was performed on Tuesday afternoon, which served to recall the centuries-old link between the American State of Virginia and the Middle Temple through the founder of the former (Sir Walter Raleigh), who was a member of the Middle Temple.

Last March the House of Delegates and the Senate of Virginia passed the following resolution :—

"Whereas it has come to the knowledge of the General Assembly that the library of the ancient Middle Temple of the Inns of Court does not contain a set of the Official Reports of the Virginia Court of Appeals, and that a set of the Reports will be highly appreciated not only from the standpoint of utility, but of sentiment, if officially presented by the State of Virginia. Now therefore be it resolved by the House of Delegates, the State concurring, that the Governor be authorised and requested to forward a set of the Reports . . . to the ancient Middle Temple of the Inns of Court, accompanied by a letter from the Governor making formal presentation thereof in the name of the Commonwealth of Virginia."

The 147 volumes of the law reports, accompanied by a letter of good wishes from the Governor of Virginia, Mr. H. F. Byrd, were formally handed over on Tuesday to the keeping of the Middle Temple librarian, Mr. H. A. C. Sturgess, by The Hon. Ivor Page, Counsellor at Law, of Norfolk, Virginia, representing the Assembly and Governor of Virginia. Mr. A. Macmorran, K.C., the master treasurer, presided, and he was supported by Mr. Heber Hart, K.C., Mr. H. C. S. Dumas and Mr. Leslie de Gruyther, K.C., Masters of the Bench.

In presenting the volumes, Mr. Page introduced himself as an Englishman born who had been in practice at the Virginia Bar for nearly forty-two years. His State, in making the gift, had in mind the sentiment which bound it to the ancient and honourable Society of the Middle Temple, to the hallowed precincts of which he had come with almost a feeling of awe. Virginia was enjoying the protection now of what the English took with them to Jamestown in 1607—namely, English law and procedure. Many Americans and Virginians had been called to the Bar at this Inn of Court. From the year 1697, when Benjamin Harrison (afterwards Attorney-General of Virginia) was called to the Bar here, until 1785, when Robert Alexander was entered, no fewer than thirty-four Virginians were entered or called at the Middle Temple. They included William Byrd, a lineal ancestor of the present Governor. If there was one outstanding figure in the Middle Temple to whom Virginia in particular was indebted it was Blackstone, whose commentaries had been the beginning of legal studies in America for many generations. The speaker came from Virginia, the birthplace of statesmen, jurists, and soldiers, and a land of chivalry, to offer this mark of appreciation to the Middle Temple and England for the part they had taken in shaping her destinies. He came from a State which was the native land of Washington, Jefferson, Monroe, Madison, Woodrow Wilson, Robert E. Lee, "Stonewall" Jackson, Thomas Nelson Page, and many others who had made history, to bring this token to be retained in the library as a memorial that Virginia was reaching out her hand both as a State and a Bar, hoping that it might be grasped as a pledge of a closer fraternity.

Mr. Sturgess, the librarian, read a letter from Lord Phillimore expressing his personal appreciation of the present to the Inn, and a letter from Mr. Bruce Williamson, the historian of the Temple, suggesting that the record of the admission to the Middle Temple of Raleigh should be shown to the Virginian visitor. The old register was produced, showing the following entry :—

"February 27, 1574: *Walterus Rawley filius Walteri Rawley Armigeri de Budlengo in Comitatu Devoniae admissus est in Societatem Medii Templi generaliter et dat pro fine XX shillings.*"

Mr. Sturgess said that the Inn possessed the finest collection of American law reports in the whole of Great Britain, and during the last two years he had been able to fill many gaps, thanks largely to the help of Mr. Barnett Hollander, a member of the Inn and of the New York Bar, Mr. W. H. McGrann, of the New York Bar, and other American lawyers.

Mr. Macmorran, in acknowledging the gift on behalf of the Inn, said that the proceedings would be recorded and reported to the next Bench Parliament. They regarded this gift from the State of Virginia to the Middle Temple with the greatest satisfaction not only on account of its value but as a testimony to the cordial relationship between the Inn and Virginia and, indeed, between the two countries.

Mr. Page was presented by the Treasurer with signed copies of Mr. Williamson's "History of the Temple" and Mr. Justice McCardie's recent reading on "The Law, the Advocate, and the Judge."

Stock Exchange Prices of certain Trustee Securities.

Bank Rate 4½%. Next London Stock Exchange Settlement Thursday, 29th September, 1927.

	Middle Price 7th Sept.	Interest Yield.	Yield with Redemption.
English Government Securities.		£ s. d.	£ s. d.
Consols 4% 1957 or after	85 3/8	4 14 0	—
Consols 2½%	54½xd	4 12 0	—
War Loan 5% 1929-47	102⅛	4 18 0	4 18 6
War Loan 4½% 1925-45	97½	4 12 6	4 16 6
War Loan 4% (Tax free) 1929-42	101⅞	3 18 0	3 19 6
Funding 4% Loan 1960-90	87⅛	4 12 0	4 14 0
Victory 4% Bonds (available for Estate Duty at par) Average life 35 years	93½	4 6 0	4 7 6
Conversion 4½% Loan 1940-44	75 1/16	4 13 6	—
Conversion 3½% Loan 1961	97⅞	4 12 0	4 15 0
Local Loans 3% Stock 1921 or after	63½xd	4 15 0	—
Bank Stock	256	4 14 0	—
India 4½% 1950-55	93⅜	4 16 6	4 19 0
India 3½%	69½xd	5 0 0	—
India 3%	59⅞xd	5 0 0	—
Sudan 4½% 1939-73	92¾	4 17 0	4 18 0
Sudan 4% 1974	85⅛	4 14 0	4 18 0
Transvaal Government 3% Guaranteed 1925-53 (Estimated life 19 years)	80¾	3 14 0	4 12 6
Colonial Securities.			
Canada 3% 1938	84½	3 11 6	4 18 0
Cape of Good Hope 4% 1916-36	94	4 5 6	5 0 0
Cape of Good Hope 3½% 1929-49	80⅝	4 7 0	5 0 6
Commonwealth of Australia 5% 1945-75	98½	5 1 6	5 2 6
Gold Coast 4½% 1956	93¾	4 16 0	4 18 0
Jamaica 4½% 1941-71	92½	4 17 6	4 19 0
Natal 4% 1937	91½xd	4 7 6	5 0 6
New South Wales 4½% 1935-45	90¾	5 0 0	5 7 0
New South Wales 5% 1945-65	98¼	5 2 0	5 4 0
New Zealand 4½% 1945	95½	4 14 6	4 18 0
New Zealand 5% 1946	102½	4 18 0	4 17 0
Queensland 5% 1940-60	97xd	5 3 0	5 4 0
South Africa 5% 1945-75	102½	4 17 6	4 18 6
S. Australia 5% 1945-75	98½	5 1 6	5 2 6
Tasmania 5% 1945-75	100¼	5 0 0	5 1 0
Victoria 5% 1945-75	99¾	5 0 0	5 1 0
W. Australia 5% 1945-75	99	5 1 0	5 2 6
Corporation Stocks.			
Birmingham 3% on or after 1947 or at option of Corpn.	63¼	4 15 0	—
Birmingham 5% 1946-56	102xd	4 18 0	4 18 6
Cardiff 5% 1945-65	100¾	4 19 0	4 19 0
Croydon 3% 1940-60	68xd	4 8 6	5 0 0
Hull 3½% 1925-55	77¼	4 10 0	5 0 0
Liverpool 3½% on or after 1942 at option of Corpn.	72¼xd	4 16 6	—
Ldn. Cty. 2½% Con. Stk. after 1920 at option of Corpn.	52¾	4 15 0	—
Ldn. Cty. 3% Con. Stk. after 1920 at option of Corpn.	63	4 15 6	—
Manchester 3% on or after 1941	63¼	4 15 0	—
Metropolitan Water Board 3% 'A' 1963-2003	62¼xd	4 16 0	4 17 0
Metropolitan Water Board 3% 'B' 1934-2003	63½	4 14 6	4 16 0
Middlesex C. C. 3½% 1927-47	82	4 5 6	4 17 0
Newcastle 3½% Irredeemable	73	4 16 0	—
Nottingham 3% Irredeemable	63	4 15 6	—
Stockton 5% 1946-66	101½	4 19 0	4 19 6
Wolverhampton 5% 1946-56	102¾	4 17 0	4 18 0
English Railway Prior Charges.			
Gt. Western Rly. 4% Debenture	80½	4 19 0	—
Gt. Western Rly. 5% Rent Charge	98½	5 1 6	—
Gt. Western Rly. 5% Preference	92⅛	5 8 0	—
L. North Eastern Rly. 4% Debenture	75	5 7 0	—
L. North Eastern Rly. 4% Guaranteed	69	5 16 0	—
L. North Eastern Rly. 4% 1st Preference	62⅛	6 8 0	—
L. Mid. & Scot. Rly. 4% Debenture	80½	5 0 0	—
L. Mid. & Scot. Rly. 4% Guaranteed	76¼	5 5 0	—
L. Mid. & Scot. Rly. 4% Preference	71½	5 12 0	—
Southern Railway 4% Debenture	79	5 1 0	—
Southern Railway 5% Guaranteed	95	5 5 0	—
Southern Railway 5% Preference	87⅛	5 14 0	—